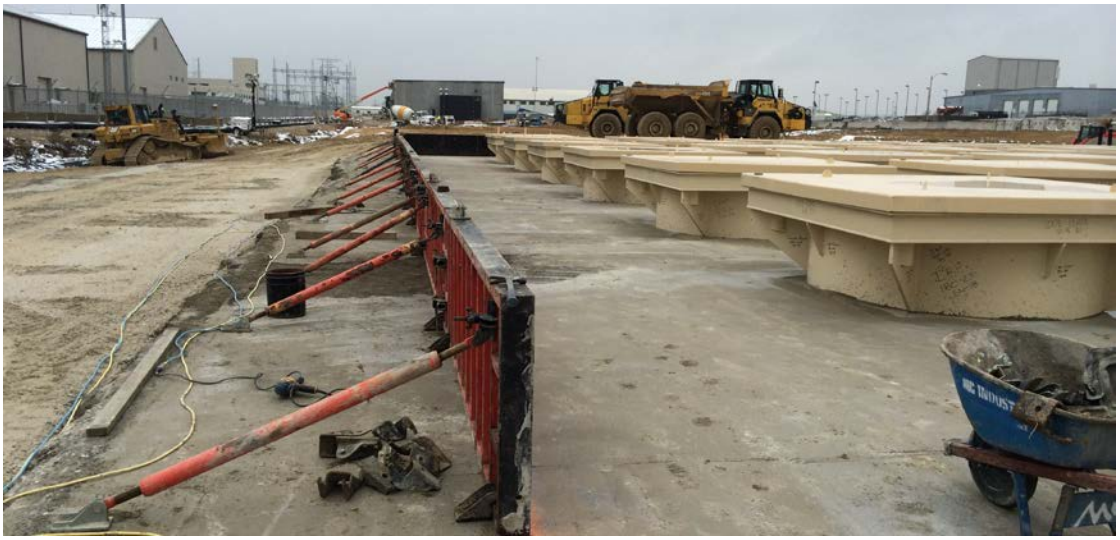
Reprising 2014: Ukraine Projects Menaced; Underground Dry Storage Triumphs

2014 was a consequential year for our company due to our deep business roots in Ukraine which were traumatized by external aggression. With warlike conditions roiling Ukraine, our Chernobyl dry storage project suffered major work disruption as we were forced to withdraw the "expats" from the country and our Ukrainian brethren joined the call for national mobilization to defend their homeland. Matters at our Kiev operation center have gradually returned to an uneasy normal as the beleaguered Ukrainian nation grapples with continued Russian aggression. In the process, our Chernobyl project and the central storage project have suffered major schedule setbacks.

Elsewhere, 2014 was a great year for Holtec. Our operation center in Pune, India has continued to prosper, entering new markets and advancing the sale of our product lines in South Asia, North Africa and the Middle-East. We established a regional operation center in South Africa to facilitate technology transfer and to more effectively serve the growing sub-Saharan economies. In Western Europe, our dry storage program now counts some of the world's most respected nuclear operators among our clients including Belgium, Spain, Sweden, Switzerland, and the United Kingdom.

Our concentrated efforts to develop a post-9/11-competent spent fuel storage technology were recognized once again when Southern California Edison selected our underground technology, HI-STORM UMAX, for storing San Onofre's used nuclear fuel. The HI-STORM UMAX system is under construction and nearing deployment at Ameren's Callaway (see photo below).



Form work for the top pad of the HI-STORM UMAX at Ameren's Callaway

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Aerial view of the form work for the top pad of the HI-STORM UMAX at Ameren's Callaway

The selection of the HI-STORM UMAX underground storage technology at San Onofre was soon followed by dry storage wins at two additional nuclear plant sites in North America, raising the total number of worldwide nuclear units served by Holtec's dry storage and transport technologies to 99 (59 domestic and 40 international).

The robust growth of our used fuel management business has been undergirded by technical innovations of which the HI-STORM UMAX underground storage technology is a most notable example. Our technical leadership of the dry storage industry is best exemplified by the 42 patents granted for dry storage technologies and 21 new (pending) patents. In 2014 alone, Holtec secured nine new patents for dry storage technologies.

The Holtec Site Services group loaded 33 systems at 5 sites with no lost time accidents. The Holtec Manufacturing Division delivered 80 HI-STORM systems to 16 sites around the country. The total number of Holtec dry storage systems loaded grew to over 710. Holtec construction crews continue their work on ISFSI's at Ameren's Callaway and an additional plant in the mid-west.

2014 will also be remembered as the year when Holtec began industrial production of Metamic-HT baskets for the multi-purpose canister, delivering over 20 of them to our clients in the latter half of the year. Over 70 Metamic-HT baskets will be produced in 2015 with production capacity continuing to increase to meet our client's needs.

In mid-2014, Holtec launched the construction of a $260 million technology campus on the waterfront in Camden, NJ (see photo below). Expected to be commissioned in early 2018, the center will feature an office tower for our NJ based staff, a 400,000 sq. ft. heavy manufacturing plant, another 150,000 sq. ft. light manufacturing plant and a state of the art reactor test facility to support the licensing of our small modular reactor, SMR-160. Locating the manufacturing plant in one of America's poorest cities reflects our belief that our business mission must be melded with a social purpose.

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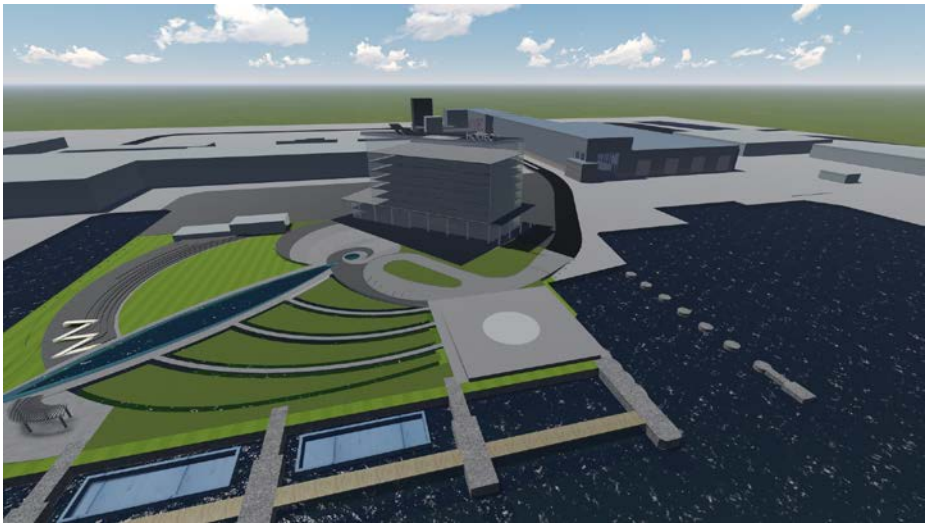
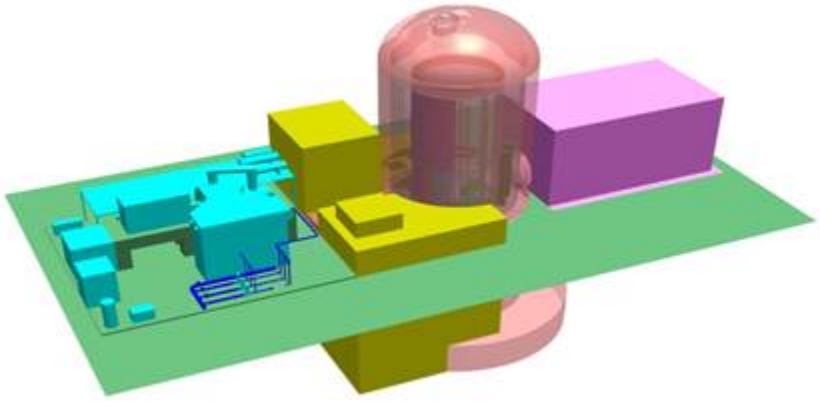


3D aerial view of the Holtec Technology Center in Camden, NJ

The design and safety analysis of our SMR-160 small modular reactor continues to advance nicely with its walk-away safe, small land footprint and commercial competitiveness characteristics fully preserved. The SMR-160 is an integral PWR (iPWR) that relies entirely on passive-circulation engineered safety systems to remove heat from the reactor core and spent fuel pool during all power and accident modes and states. The plant achieves walk-away safety by eliminating much of the active physical equipment and components found in and relied on for safe operation of traditional Nuclear Power Plants. Hundreds of SMR-160s to be built in the coming decades will provide safe, dependable, carbon-free power to domestic and global energy markets, while creating thousands of well-paying engineering and manufacturing jobs, growing the US and Global economies. We are grateful to PSEG for their steadfast support to our SMR-160 program in 2014 under our alliance agreement. The reactor development program continues to be funded entirely by Holtec, without any government investment or cost-share.



SMR-160 small modular reactor

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