2015: A Year of Memorable Milestones

2015 will be remembered as the year when several of Holtec International's game-changing technologies, some in development for over a decade, underwent their inaugural deployments. The most prominent among them, the underground canister-based storage system for used fuel (HI-STORM UMAX), undertaken in the wake of 9/11 to rid spent fuel storage as a viable target of attack, saw its first large scale deployment in Missouri. The successful HI-STORM UMAX loading campaign has spurred our drive to deploy this uniquely safe system at the Holtec-led Consolidated Interim Storage Facility (named "HI-STORE") in partnership with the Eddy Lea Energy Alliance which is strongly supported by the local populace in southeast New Mexico. The HI-STORM UMAX technology also received the prestigious Thomas Alva Edison Patent Award in the Public Health & Safety category in November 2015.

The southeast region of the country became the first to host our "**F**lood & **W**ind" resistant (HI-STORM **FW**) dry storage systems that feature the world's highest capacity canisters. In large part due to the Holtec developed Metamic-HT equipped fuel baskets, both HI-STORM FW and HI-STORM UMAX systems enable three year old spent fuel to be placed in dry storage. (Metamic-HT, nanotechnology's first of many benefits to the nuclear power industry, has over 10 times the thermal conductivity of stainless steel).

In 2015, United Kingdom's Sizewell B (operating) and Ukraine's Chernobyl (shuttered) plants became the world's first owners of "double wall" multi-purpose canisters (a Holtec innovation developed to insure a vastly increased canister service life). Innovative new transport cask designs, required to meet record-setting capabilities, were successfully completed for clients in Belgium, Sweden, Switzerland and Ukraine. Holtec Africa opened for business as did Holtec's office in Shanghai. Holtec Asia's custom engineered heat transfer equipment deliveries surged. The world's first plant producing the Holtec-developed stainless steel core/aluminum finned air cooled condenser tube bundle technology, being built in Dahej, India, is nearing commissioning. Holtec's small modular reactor development program (SMR-160), continued apace with the valued support of NJ's PSEG Power and Japan's Mitsubishi Electric.

The commissioning and performance testing of Holtec's largest domestic air cooled condenser to date occurred in 2015 as did successful loadings of 83 dry storage systems across 11 nuclear sites in the U.S. without any lost time accidents. In total, 126 Holtec systems were loaded around the world in 2015 with no violations and enviable ALARA metrics (the crew dose incurred during loading of one cask reaching as low as 28.4 mRem!).

Throughout the year, the Company hosted many audits and inspections by third party stakeholders including two by the USNRC. As in the past, the inspections led to no violations - a record of which the Company

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remains guardedly proud. In a separate development, Holtec's environmental health and safety (EH&S) program was graded an "A" by the ISNetworld.

Team Holtec, an alliance of 14 likeminded reputable specialty companies, joined by the shared vision to decommission retired nuclear plants with an unbending allegiance to safety and quality assurance to protect public health and safety, came into being in the fall of 2015.

The construction of our new Holtec Technology Campus, in Camden, NJ, began in earnest in 2015 with over 4000 piles driven on the banks of the Delaware River to support a massive manufacturing complex, an office tower, and a reactor test facility to validate the safety features of our "walk away safe" small modular reactor, SMR-160. Locating the 50 acre Holtec Technology Campus in one of America's poorest cities is guided by our conviction that a successful company's business mission must include noble social purpose. We are on the march in our public service mission, in partnership with the State of NJ (whose generous financial incentive commitment we gratefully acknowledge), the City of Camden, the Camden Board of Education, and local community colleges and universities. In 2016 and beyond, we hope to train and employ local personnel in the southern New Jersey and help re-invigorate the region's frayed industrial infrastructure.

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