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NRC Sets Review Schedule for Luminant Plant Expansion, Moves Forward on Design Review of Mitsubishi US-APWR

Washington, DC, March 18, 2009 – The U.S. Nuclear Regulatory Commission (NRC) has announced an official review schedule for the license application to potentially expand Luminant's Comanche Peak Nuclear Power Plant, a key milestone in moving the application process forward.

In parallel, the NRC continues to make progress on the review of the Design Certification (DC) application from Mitsubishi Heavy Industries Ltd. (MHI) for its US-Advanced Pressurized Water Reactor (US-APWR) power plant design.

Based on the NRC review schedule, Mitsubishi expects that the safety review process of the DC will be completed in September 2011. Comanche Peak Nuclear Power Company (CP Nuclear Power), a joint venture established by Luminant and Mitsubishi, anticipates that the NRC will complete the review required to issue a combined license (COL) to construct and operate the proposed new units by December 2011. It is projected that a license would be issued roughly one year later, following NRC certification of the US-APWR.

"Having the DC process on schedule and now establishing a firm review schedule for the COL application is a major indication that the project is proceeding steadily through the regulatory review process; it is also a major milestone for the US-APWR," said Masahiko Kaneda, executive vice president of CP Nuclear Power and senior vice president of engineering for Mitsubishi Nuclear Energy Systems (MNES), a wholly-owned MHI subsidiary involved in the project. "We have been able to meet the NRC's requests for additional information in a timely manner, and now the COL review can really get started."

In Phase I of the DC process, the Preliminary Safety Evaluation, Mitsubishi has responded in a timely manner to about 250 requests for additional information from the NRC as of March 2009, a standard process with DC applications.

"Luminant and Mitsubishi are committed to advancing this application for safe, dependable clean-air energy together," said Brett Wiggs, CP Nuclear Power vice president and development manager. "This new review schedule shows the application continues to make significant progress."

In addition, the U.S. Department of Energy (DOE) has notified CP Nuclear Power that the expansion project has significant merit and is still under consideration for a loan guarantee. "This is an important next step in the process to develop Comanche Peak Units 3 & 4," added Wiggs. "We look forward to continuing the review of the project with the Department of Energy."

The license application proposes expanding the existing Comanche Peak Nuclear Power Plant to include Units 3 & 4, each of which will be capable of producing 1,700 megawatts, or enough nuclear energy to power almost 875,000 average Texas homes. Luminant selected the US-APWR as its technology of choice in March 2007, following an extensive evaluation of prospective nuclear generating technologies. A COL application was submitted to the NRC in September 2008 and the agency accepted the application for review in December 2008.

MHI established MNES in Washington, D.C., in July 2006 to introduce the US-APWR to the U.S. market. MHI submitted its DC application for the US-APWR in December 2007. Mitsubishi Corporation, an MHI partner, is also supporting this project.

The US-APWR is an evolutionary pressurized water reactor with improved efficiency, enhanced safety systems and other advanced design elements. MHI has built 23 pressurized water reactors that currently operate in Japan and has a 24th undergoing final testing prior to beginning commercial operation in December. MHI also provides a wide range of maintenance services to the plants once they are in operation.

As previously announced, Luminant and MHI will seek official support for financing from the U.S. and Japanese governments.

About Mitsubishi Heavy Industries, Ltd.

Mitsubishi Heavy Industries, Ltd. (MHI), headquartered in Tokyo, Japan, is one of the world's leading heavy machinery manufacturers, with consolidated sales of 3,203 billion yen (\$31.9 billion) in fiscal 2007 (year ended March 31, 2008). MHI's diverse lineup of products and services encompasses shipbuilding, power plants, chemical plants, environmental equipment, steel structures, industrial and general machinery, aircraft, space rocketry and air-conditioning systems. For more information, please visit the MHI website (<http://www.mhi.co.jp/en/index.html>).

About Mitsubishi Nuclear Energy Systems, Inc.

Mitsubishi Nuclear Energy Systems, Inc. (MNES), headquartered in Washington, DC, was established by MHI as its wholly owned subsidiary in July 2006 to introduce the US-APWR to the U.S. market. MNES has also established an office near Dallas to further strengthen its coordination with Luminant. For more information, please visit the MNES website (<http://www.mnes-us.com>).

About Comanche Peak Nuclear Power Company

CP Nuclear Power is a joint venture between subsidiaries of Luminant and MHI. The joint venture company, as project owner, will fund project development costs during the period preceding the issuance of the combined license (COL) to build and operate Comanche Peak Units 3 & 4. Under the terms of the joint venture, Luminant, through a subsidiary, holds an 88 percent ownership interest in the company and a subsidiary of MHI owns a 12 percent interest.

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