



World's leading nuclear power companies adopt principles of conduct

Initiative promotes safety, security and nonproliferation in the commercial nuclear power industry

Arlington, VA, September 15, 2011 – The world's leading civilian nuclear power plant vendors today announced a common set of principles that reflects global best practices in connection with the export of nuclear power plants, including to those countries with an emerging interest in developing civilian nuclear energy. The unprecedented "Principles of Conduct" reflect the participating companies' commitment to their customers and all those who stand to benefit from nuclear power to assemble and share best practices that reinforce and enhance existing codes, standards and regulations. They articulate concisely the nuclear power plant industry's shared high standards in the areas of safety, security, environmental protection and spent fuel management, compensation in the unlikely event of nuclear-related damage, nonproliferation and ethics. No such voluntary, comprehensive, export-oriented code of conduct has previously existed in the nuclear industry.

Facilitated by the Carnegie Endowment for International Peace, the voluntary Principles of Conduct were crafted over the past three years by representatives from all the major exporters of nuclear power plants. They have been adopted by nine companies based in Canada, France, Japan, Russia, South Korea and the United States. The Principles take effect immediately.

"This initiative is unique in the history of the nuclear industry, helping to enhance confidence in the commercial nuclear power plant sector," said Jessica T. Mathews, President of the Carnegie Endowment for International Peace. "While recognizing the preeminent regulatory role of governments, these companies are reaffirming their own vigilance as responsible stewards of nuclear technology."

The Principles reiterate the companies' independent commitments to conducting business in an ethical, transparent manner. The Principles incorporate the requirements of international treaties, reflecting and conforming entirely with the guidelines of the International Atomic Energy Agency (IAEA) and the Nuclear Suppliers Group (NSG). While development of the Principles began years in advance of the Fukushima nuclear accident, the completed text also reflects initial lessons learned from the accident.

"Nuclear power plant technology is important to meeting global energy requirements in a sustainable manner," said Sir Richard Giordano, Chairman of the Board of Trustees of the Carnegie Endowment. "Whatever lessons particular countries draw from Fukushima over time, new nuclear plants will continue to be built, some in countries that have only recently begun to utilize nuclear power. It is therefore imperative that nuclear energy is implemented safely and responsibly in both emerging and developed markets. The Principles are designed to promote free and fair competition for nuclear power plant exports while helping to ensure that the highest standards of safety are maintained."

As a voluntary initiative, the Principles are not legally binding, but each company has independently undertaken to implement the Principles in the course of its business activities. Each company intends to demonstrate its commitment to the public in both word and deed. The companies recognize that their own long-term interests align with the interests of their customer states in promoting the high export standards in the Principles.

The Carnegie Endowment convened a panel of world-class experts in October 2008 to help guide the drafting of each of the six principles. Over the past three years, those experts and senior executives from the companies dedicated a significant amount of time and attention to this initiative. In keeping with the companies' desire to promote the broad public interest, legal counsel monitored all discussions to ensure that competitively sensitive information was neither exchanged nor discussed.

Today's announcement marks the beginning of an ongoing process to inform key stakeholders, including the companies' employees, about the Principles. The companies welcome the cooperation of their customers, suppliers and other participants in the civilian nuclear power industry in applying the Principles. The participating companies and the Carnegie Endowment for International Peace have briefed and consulted with a number of governments and institutions on the Principles, who have responded favorably.

The companies will meet periodically to review progress in applying the Principles and to update the Principles to reflect changing circumstances and international standards in the nuclear power plant industry.

The following companies have adopted the Principles of Conduct:

- AREVA
- ATMEA (an AREVA-Mitsubishi joint venture)
- Atomstroyexport
- Candu Energy (the successor exporting company to Atomic Energy of Canada Limited)
- GE Hitachi Nuclear Energy
- Hitachi-GE Nuclear Energy
- Korea Electric Power Company (KEPCO)
- Mitsubishi Heavy Industries (including Mitsubishi Nuclear Energy Systems, a subsidiary)
- Toshiba
- Westinghouse Electric Company

More information about the Nuclear Power Plant Exporters' Principles of Conduct is available at www.nuclearprinciples.org.

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About Mitsubishi Nuclear Energy Systems, Inc.

Mitsubishi Nuclear Energy Systems, Inc. (MNES), headquartered in Arlington, VA, was established by Mitsubishi Heavy Industries, Ltd. (MHI), as its wholly-owned subsidiary in July 2006 to introduce the US-APWR to U.S. utilities. The US-APWR is the world's most advanced pressurized water reactor design and has been modified to meet the demands of the U.S. market. MNES is promoting the US-APWR to U.S. utilities and is executing construction projects as a prime contractor. In addition, MNES works with U.S. utilities requiring major reactor replacement components for existing nuclear power plants. Through these activities, MNES contributes to nuclear power generation in the United States.

For more information, please visit www.mnes-us.com.

About Mitsubishi Heavy Industries

Mitsubishi Heavy Industries, Ltd. (MHI), headquartered in Tokyo, Japan, is one of the world's leading heavy machinery manufacturers, with consolidated sales of 2,903.7 billion yen in fiscal 2010, the year ended March 31, 2011. MHI's diverse lineup of products and services encompasses shipbuilding, power plants (including nuclear), chemical plants, environmental equipment, steel structures, industrial and general machinery, aircraft, space rocketry and air-conditioning systems.

For more information, please visit the MHI Web site at <http://www.mhi.co.jp/en/index.html>