

FOR IMMEDIATE RELEASE

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Toshiba to Acquire Shaw Group's Stake in Westinghouse

TOKYO--Toshiba Corporation (Tokyo: 6502) today announced it has received notice from The Shaw Group Inc. stating that Nuclear Energy Holdings, Shaw Group's special purpose subsidiary, exercised its put option and will sell the 20% holding in Westinghouse Electric Company that it owns.

The put option was exercised automatically on October 6, 2012 under the terms of the put option agreement, for cash settlement 90 days thereafter, in January 2013. Toshiba will purchase the shares at a price of approximately 125 billion yen by immediately available cash and/or loans.

Westinghouse is currently constructing four AP1000® nuclear reactors in the U.S. and a further four in China, and has been successful in actively promoting and expanding its business, and establishing business operations in the U.S., Asia, Europe and Middle East, since its acquisition by Toshiba. Westinghouse aims to continue growing its business value, through the further expansion of its global sales volume.

Toshiba has received interest from potential partners, regarding the acquisition of a stake in Westinghouse, and is open to talks on the condition that Toshiba retains a majority stake, can expect to share long term business prospects and strategies with partners, and secure positive synergies. Toshiba expects such participation of third-party partners will contribute to the reinforcing of Westinghouse's business and to the sustaining of the financial position of Toshiba, following the acquisition of Shaw Group's stake in Westinghouse.

Shaw Group is working with Westinghouse on the AP1000 projects in the U.S. and China, and has already agreed to see all currently outstanding orders through to a

successful completion. After Shaw Group's exercise of the put option, Toshiba will select future plant engineering partners on a project-by-project basis.