PRESS RELEASE

Nuclear Industry Veteran Edward Wallace Joins NuScale Power's Executive Team

CORVALLIS, Ore. (June 17, 2010) – NuScale Power Chief Executive Officer Paul Lorenzini today announced that Edward G. Wallace has accepted the position of Senior Vice President for Regulatory Affairs with the company.

"We are extremely pleased that Ed has agreed to lead our efforts to license our modular, scalable nuclear technology and power plant design," Lorenzini said. "He brings a wealth of experience in regulatory affairs and in virtually every aspect of the nuclear power industry."

Wallace will direct the submission to the NRC of an application for design certification of NuScale's small, modular, scalable, natural circulation light water reactor. The company expects to submit the application in 2012 with the goal of supporting a plant on line as early as 2018.

Wallace was the founder and president of GNBC, a consulting firm on nuclear power and electric utility issues based in Chattanooga, TN. Since 2004 he filled the role of Senior General Manager – US Programs – PBMR Pty, Ltd. where he was responsible for the development and delivery of PBMR programs in the US including US Nuclear Regulatory Commission design certification. PBMR Pty Ltd, based in South Africa, is the developer of an advanced, small, standardized nuclear power plant for global markets.

Wallace has played key roles in a wide range of activities in the nuclear industry, including work on licensing the pebble bed modular reactor for Exelon and the direction of the merger of PECO Energy and Unicom nuclear organizations. Among his responsibilities at Tennessee Valley Authority, beginning in 1990, was senior manager, licensing and regulatory affairs. From 1996-1999 he was general manager, Service Contracts, where he directed all of TVA's labor and service contracting policies and practices.

A graduate of the U.S, Naval Academy, Wallace served as a nuclear submarine officer. He holds a master of business administration degree from University of Tennessee, Chattanooga.

ABOUT NUSCALE:
NuScale Power has designed an NSSS and nuclear power plant that offers the benefits of nuclear power but takes away the issues presented by installing large capacity. The NuScale design is for a modular, scalable Light Water Reactor nuclear power plant system. An NPP using NuScale's standardized design produces 540 MWe powered by 12 NuScale integral PWR modules. Each NuScale module produces 45 MWe and has its own combined containment vessel and reactor system, and its own designated turbine-generator set. NuScale power plants are scalable – additional modules are added as customer demand for electricity increases. These multi-module plants are highly reliable – one unit can be taken out of service for refueling or maintenance, or a new unit added, without affecting the operation of the others.