

[Translation]
January 5, 2016

For Immediate Release

Company name: Toshiba Corporation
1-1-1 Shibaura, Minato-ku, Tokyo,
Japan
Representative: Masashi Muromachi
President & CEO
Securities code: 6502 (TSE and NSE)
Contact: Naoto Hasegawa
General Manager
Public Relations & Investor
Relations Office
Tel: +81-3-3457-2100

Completion of Acquisition of CB&I Stone & Webster Inc.

Toshiba Corporation today announced that Westinghouse Electric Company, LLC. (“Westinghouse”), a Toshiba Group company, completed the acquisition of 100% of the shares of CB&I Stone & Webster Inc. (“S&W”), CB&I’s nuclear construction and integrated service business provider, on December 31, 2015, as detailed in the attached press release. With this transaction, S&W has become a wholly owned subsidiary of Westinghouse, as announced in the October 28, 2015 press release, “Westinghouse Acquires CB&I Nuclear Construction and Integrated Services Subsidiary.”

This transaction is not expected to have any material impact on Toshiba’s consolidated financial forecast for FY2015. Until the completion of two current AP1000™ construction projects, Westinghouse’s annual revenues are expected to increase by approximately US\$2 billion from FY2016 on.

It is likely, as a result of the transaction, that both Westinghouse Group and Toshiba will recognize goodwill in their consolidated financial statements for FY2015. As the acquisition was an acquisition of a negative asset entity, purchase price is expected to exceed fair value of net assets (negative value). Such negative amount is recognized as goodwill by U.S. purchase accounting rules. The amount will be finalized by December 31, 2016, based on U.S. GAAP policies and procedures, and the entire valuation process will be subject to review and confirmation by outside auditors. The current estimate of the additional goodwill resulting from this transaction is approximately US\$87 million (approximately 10.5 billion yen). This estimate is preliminary and unaudited and subject to change. With the completion of the acquisition and the addition of the estimated goodwill added to the amounts previously reported, the estimated goodwill in Westinghouse Group and Toshiba’s consolidated financial statements are expected to be US\$1,610 million (194.3 billion yen) and 356.9 billion yen, respectively.

Traditionally Westinghouse performs impairment testing with the base date of October 1 for any given year, and the results of this review and testing are included in the annual financial results ending March 31 each year. Toshiba will report the results of the FY2015 impairment review and testing once they become available.

Westinghouse has a substantial record in constructing nuclear power plants around the world, and is also one of the world's largest manufacturers of nuclear fuels; its PWR technologies are employed in approximately 50% of operating nuclear power plants. Westinghouse will further strengthen its leading position in nuclear power business with the acquisition of S&W.

###

FOR IMMEDIATE RELEASE

January 5, 2016

Westinghouse Completes Acquisition of CB&I Stone & Webster Inc.

TOKYO - Toshiba Corporation today announced that Westinghouse Electric Company, LLC. (Westinghouse), a Toshiba Group company, completed the acquisition of 100% of the shares of CB&I Stone & Webster Inc. (S&W), CB&I's nuclear construction and integrated service business provider, on December 31, 2015. This transaction was closed in accordance with a Share Purchase Agreement between Westinghouse and CB&I dated October 27, 2015 (US time).

Westinghouse is currently engaged in two projects in the United States to provide AP1000™ pressurized water reactors (PWR) for the owners of Plant Vogtle and the owners of V.C. Summer Nuclear Station. In both projects, Westinghouse is responsible for plant design, engineering, procurement and support for construction, with S&W as a consortium partner. Following the acquisition, the scope of the construction carried out by S&W will be managed by Westinghouse and Fluor Corporation (Fluor), a major U.S.-based construction company.

With the acquisition of S&W, Westinghouse secures integrated end-to-end management and execution capabilities for all aspects of the current US projects and future projects. Westinghouse will also further enhance its construction expertise through cooperation with Fluor, which will hire and manage the workforce that completes construction of the current projects. Westinghouse expects these endeavors to drive forward successful completion of the construction projects and to strengthen its platform for implementing Engineering, Procurement and Construction (EPC) contracts.

At the time of the acquisition, Westinghouse also agreed to the revision of current EPC contracts with the owners of both US projects, under which all parties mutually withdraw claims and end pending litigation. Westinghouse will continue to cooperate with the owners on the current construction work to achieve the shared goal of safe and timely completion of both projects.

Westinghouse does not anticipate any material impact from the acquisition and settlements with the owners on its FY2015 forecast, but expects at least US\$2 billion in annual revenue to accrue to its annual results in FY2016 and beyond, until completion of the US projects. Westinghouse will also recognize a certain amount of goodwill in its balance sheet, and will

finalize its valuation through proper processes with outside auditors within 12 months of the completion of the acquisition.

Beyond the focus of today's new-plant projects, the acquisition of S&W will support Westinghouse's growth in nuclear power plant decontamination, decommissioning and remediation services; enhance its major nuclear project management and environmental service offerings; and add to its extensive innovation-driven engineering expertise. All of these businesses will reside in a new Westinghouse subsidiary WECTEC^{*1}, which also will house a new government services business that is under development.

Westinghouse has a substantial record in constructing nuclear power plants around the world, and is also one of the world's largest manufacturers of nuclear fuels; its PWR technologies are employed in approximately 50% of operating nuclear power plants. Westinghouse will further strengthen its leading position in nuclear power business with the acquisition of S&W.

*¹ WECTEC is a holding company that owns, among others, S&W.

###

About Toshiba

Toshiba Corporation, a Fortune Global 500 company, channels world-class capabilities in advanced electronic and electrical product and systems into five strategic business domains: Energy & Infrastructure, Community Solutions, Healthcare Systems & Services, Electronic Devices & Components, and Lifestyles Products & Services. Guided by the principles of The Basic Commitment of the Toshiba Group, "Committed to People, Committed to the Future", Toshiba promotes global operations and is contributing to the realization of a world where generations to come can live better lives.

Founded in Tokyo in 1875, today's Toshiba is at the heart of a global network of over 580 consolidated companies employing 199,000 people worldwide, with annual sales surpassing 6.6 trillion yen (US\$55 billion).

To find out more about Toshiba, visit www.toshiba.co.jp/index.htm

Press Contact

Aya Oshima, Yuu Takase
PR & IR Office, Toshiba Corporation
+81-3-3457-2100
media.relations@toshiba.co.jp