AREVA
forward-looking energy
AREVA: Global leader in low-carbon power generation

May 2013
Agenda

AREVA overview

- 2012 Highlights
- Strategy – Action 2016 plan update
- Performance & financial outlook
- Appendix
Leader in low-carbon power generation
AREVA, active on every continent

Revenue by region in 2012

- **€45.4bn** in backlog at December 31, 2012
- **€9.342bn** of revenue in 2012
- **46,513 employees** in **25 countries**
- **900 experts**
- **8,000 patents**
- **5% of revenue allocated to R&D**

*Including capitalized R&D*
Energy market fundamentals support development of nuclear and renewables

- Energy demand: \(x^2\) by 2050
- Energy independence and security of supply imperative
- Increasing difficulties in extracting resources leading to higher prices
- GHG emissions reduction goal of 50% by 2050
- Need of mastered, stable and predictable energy costs

WEO 2012
2010 – 2035
New Policies Scenario

- Demand in nuclear energy*: +1.9% / year
- Demand in renewable energies*: +2.5%** / year
- Demand in renewable energies**: +7.7%** / year

* Billions of toe
** Including hydraulic energy
*** Excluding hydraulic energy
Nuclear scenario: differed but confirmed growth

AREVA 2011 scenario (GWe)

AREVA’s business model allows it to capture market opportunities in all segments

Change in global installed base (GWe)

Start of new builds projects postponed

AREVA 2010 scenario

AREVA 2011 scenario

AREVA 2010 scenario

378
2010
Plant shutdowns

(258)

159
Lifecycle extensions

304
New builds

583
2030

393

190

159

(262)

47GWe in Japan
20GWe in Germany

o.w. 60% in Asia

o.w.
Energy policies that support the development of our markets

World Energy Outlook 2012 report: strong and stable outlook in AREVA's business sectors

The French Nuclear Policy Council confirms the country's nuclear policy
ASN report on Supplementary Safety Assessments (SSA) - Nuclear operators submit their proposals to ASN after the assessments
Cour des Comptes report on costs in the nuclear industry
Launch of the debate on energy transition
Result of call for tender in offshore wind

Election of the Japanese liberal party, which supports nuclear energy
Restart of the Ohi 3 & 4 reactors in Japan

Reform of the energy market to support the production of low-carbon power
The EPR™ reactor is certified: only Gen III+ reactor certified in the country

Green light for the start of new reactor projects, with priority given to generation III

Approvals for lifecycle extension projects and completion of older projects / new builds
85% of the group’s revenue is generated by recurring operations

Recurring operations: a solid foundation

Opportunities in all phases of the reactor lifecycle

Revenue (In €bn)

* Nuclear and renewables
AREVA is present on the full nuclear value chain

<table>
<thead>
<tr>
<th></th>
<th>Construction</th>
<th>Operations</th>
<th>End of life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Front End</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reactors and Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Back End</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Presence of AREVA in nuclear reactors’ lifecycle (% of AREVA 2012 revenue)

- Mining: 15%
- Front End: 22%
- Reactors and Services: 29%
- Back End: 14%

AREVA covers all phases of nuclear reactors’ lifecycle
AREVA benefits from strong competitive edge in new constructions

A competitive value proposition

- Highest safety standards
  - Airplane crash protection
  - Core meltdown protection systems
  - Avoidance of nuclear materials discharge
  - Resistance to earthquakes and flooding

- Amongst lowest levelized cost of electricity
  - Investment cost per MW close to other technologies in recent bids
  - Up to 25% lower operations cost

- Excellent operational performance
  - Optimized outage strategy with fuel cycle flexibility
  - Increased closed cycle profitability with 100% MOX compatibility

- EPR: most advanced technology in terms of construction worldwide

All AREVA reactors meet generation III nuclear safety criteria
Gen III+: AREVA is ahead of the competition - an economic advantage for our customers

- **United Kingdom**
  - EPR™ certification – 2012
  - Ongoing EPR™ sales negotiations: Hinkley Point C 1-2 (EDF)

- **Finland**
  - EPR™ certification – 2005
  - EPR™ reactor under construction: OL3 (TVO)
  - EPR™ calls for tender: OL4 (TVO)

- **United States**
  - 3rd phase of EPR™ licensing process completed

- **France**
  - EPR™ certification - 2007
  - EPR™ reactor under construction: FA3 (EDF)
  - ASN issues favorable opinion on ATME11 reactor

- **China**
  - EPR™ certification – 2009
  - EPR™ reactors under construction: Taishan 1-2 (CGNPC)
  - EPR™ sales negotiations planned: Taishan 3-4 (CGNPC)

- **India**
  - Ongoing EPR™ sales negotiations: Jaitapur 1-2 (NPCIL)

- **Turkey**
  - Ongoing 4 ATME11 sales negotiations

- **United Kingdom**
  - EPR™ certification – 2012
  - Ongoing EPR™ sales negotiations: Hinkley Point C 1-2 (EDF)
AREVA’s recurring activities allow utilities to operate nuclear reactors

AREVA seizes opportunities in all segments of nuclear operations irrespective of reactors technology
95% of all nuclear utilities are AREVA customers

AREVA references:
98 reactors built
4 reactors under construction

Europe, CIS and Africa
188 reactors in operation
~140 reactors served by AREVA
114 for services
135 for fuel

Asia
119 reactors in operation
~90 reactors served by AREVA
17 for services
90 for fuel

North and South Americas
130 reactors in operation
~130 reactors served by AREVA
126 for services
100 for fuel

AREVA provides products and services to 360 reactors worldwide
Forecasted growth in worldwide nuclear installed capacity

Nuclear net installed capacity (GW)

<table>
<thead>
<tr>
<th>Region</th>
<th>2011</th>
<th>2030</th>
<th>2011-2030 Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>377 GW</td>
<td>583 GW</td>
<td>-13%</td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
<td>+11%</td>
</tr>
<tr>
<td>Japan &amp; Korea</td>
<td></td>
<td></td>
<td>+31%</td>
</tr>
<tr>
<td>Russia &amp; CIS</td>
<td></td>
<td></td>
<td>+19%</td>
</tr>
<tr>
<td>China (including Taiwan) &amp; India</td>
<td></td>
<td></td>
<td>x8</td>
</tr>
<tr>
<td>Rest of world</td>
<td></td>
<td></td>
<td>x3</td>
</tr>
</tbody>
</table>

Source: AREVA 2011 scenario

+54% installed base capacity by 2030 will drive market opportunities across all regions for AREVA
Dismantling: broad expertise in managing customer projects

Reactor vessel / internals: decontamination and dismantling (D&D)

- Stade, Würgassen, Obrigheim
  - Dismantling of the reactor vessel and internals
  - Decontamination of primary and auxiliary circuits
- Millstone, Rancho Seco, Yankee Rowe
  - Dismantling of the reactor vessel and internals

Used fuel, effluent / radioactive waste management

- Fukushima
  - Design and implementation of a full water treatment system
- Dounreay
  - Special equipment to retrieve damaged fuel in research reactor

Assistance to the project owner / Design and engineering

- Creys-Superphénix
  - Support to the sodium retrieval and D&D preparation

M&O (maintenance and operations) for D&D projects

- Hanford
  - High level waste treatment (customer: DOE)
- Savannah
  - Vitrification of high level waste (customer: DOE)
- Marcoule
  - D&D of a large fuel treatment facility (customer: CEA)
- Sellafield
  - Member of the site’s M&O consortium

Creation of an expertise center in Germany for decommissioning and dismantling
Renewable Energies market: accelerated growth expected

Estimated average annual market size in volume

Sources: IEA World Energy Outlook for CSP and Bioenergy, AREVA forecasts for Offshore Wind (WEO does not distinguish onshore/offshore)

### Offshore wind market (Europe)

<table>
<thead>
<tr>
<th>Region</th>
<th>2011-2015 (MW)</th>
<th>2016-2020 (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>2,340</td>
<td>4,700</td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Europe</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Solar CSP market (World)

<table>
<thead>
<tr>
<th>Region</th>
<th>2011-2015 (MW)</th>
<th>2016-2020 (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>5,160</td>
<td>7,317</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Middle-East / Africa</td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Asia / Oceania</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Bioenergy market (World)

<table>
<thead>
<tr>
<th>Region</th>
<th>2011-2015 (MW)</th>
<th>2016-2020 (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
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<td></td>
</tr>
<tr>
<td>Other Asia / Oceania</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
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<tr>
<td>North America</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Asia / Oceania</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

AREVA’s positioning on renewable market: selected growing activities
AREVA Renewables operates in 4 targeted market segments

- **Bioenergy Power Generation**
  - More than 500 projects worldwide totalizing over 2.5 GW
  - 35 years of experience

- **Offshore Wind Power Generation**
  - Supplying and installing 120 turbines with a 600 MW output (Global Tech 1 & Borkum West 2)
  - Increasing production capacity

- **Concentrated Solar Thermal**
  - 2x125 MW solar thermal project selected by Reliance, a major developer in India
  - c. 300 MWe in operation, construction and advanced development

- **Storage**
  - Decentralised systems for storing and generating power with or without renewable energy sources
  - Myrte storage system (500 KWc)
  - La Croix Valmer Project

*Source: AREVA*
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A good start to performance turnaround

**Backlog renewal**
(€bn)

- Dec 2011: 45.6
- Dec 2012: 45.4

**Sales revenue growth**
(€m)

- 2011: 8,872
- 2012: 9,342

**Very sharp upturn in EBITDA**
(€m) (restated**)

- 2011: 421
- 2012: 1,007

+€586m

**Very net improvement in free OCF**
(€m) (restated**)

- 2011: -1,366
- 2012: -854

+€512m

---

* +4.4% at constant exchange rates and consolidation scope
** restated for Siemens impacts in 2011 and asset disposals in 2012
Free operating cash flow: 59% of Capex self-funded

In million euros

- Reported EBITDA: 1,225
- Restated EBITDA: 1,007
- Gross Capex: +12
- Change in operating WCR: -2,108
- Disposals of fixed assets: -854
- Net gains from disposals of Millennium and La Mancha: +273
- Gains (losses) on disposals: -218
- Gains on disposals of PPE: -72
- Reported free operating cash flow before tax: -581
- Restated free operating cash flow before tax: -854

59% self-funded (vs 34% in 2011)

Free operating cash flow: 59% of Capex self-funded
Net debt kept below 4 billion euros

In million euros

12/31/2011

-3,548

-854

Disposals: La Mancha and Millenium

-273

Disposals: Eramet and Sofradir

+824

Restated free operating cash flow before tax

12/31/2012

-3,948

-401

-21

Cash flow from end-of-lifecycle operations

-112

Dividends paid to minority shareholders

-201

Income tax

-233

Net financial income (cash)

-78

Other

-854 +273 -21 -112 -233 -201

-401
## EBITDA and free operating cash flow objectives largely exceeded

<table>
<thead>
<tr>
<th></th>
<th>Initial</th>
<th>Revised H1</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>Nuclear: +3 to 6%</td>
<td>Nuclear: +4 to 6%</td>
<td>Nuclear: +2%</td>
</tr>
<tr>
<td></td>
<td>Renewables: c. €600m</td>
<td>Renewables: €572m</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>&gt; €750m</td>
<td>&gt; €950m</td>
<td>€1,007m</td>
</tr>
<tr>
<td></td>
<td></td>
<td><img src="checkmark.png" alt="Checkmark" /></td>
<td><img src="checkmark.png" alt="Checkmark" /></td>
</tr>
<tr>
<td><strong>Free operating cash flow before tax</strong></td>
<td>&gt; -€1.5bn</td>
<td>&gt; -€1.25bn</td>
<td>-€854m</td>
</tr>
<tr>
<td></td>
<td></td>
<td><img src="checkmark.png" alt="Checkmark" /></td>
<td><img src="checkmark.png" alt="Checkmark" /></td>
</tr>
</tbody>
</table>

At constant consolidation scope, adjusted for disposals
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Concrete progress in all strategic orientations

Commercial priority given to value creation
- Installed Base: doubling profitability by 2016
- New Builds: becoming the reference technology

Selectivity in capital spending
- €7.7bn over the 2012-2016 period, i.e. -34% vs. 2007-2011
- Several projects on hold

Debt management
- Disposal plan > €1.2bn over the 2012-2013 period
- Fully self-financed Capex on a cumulative basis over the 2012-2016 period

Improving our performance
- €1bn on annual operating costs base and -€500m in WCR by 2015

“Action 2016” Strategic Action Plan

Safety  Security  Transparency
2012, a strong foundation to continue our turnaround

- Confirmed growth in the nuclear and renewable energies businesses
- Recovery in performance
  - EBITDA and operating cash flow objectives largely exceeded
  - The cost reduction plan is on track
- The group's Capex program is moving forward
- The asset disposal program is ahead of schedule: more than €1.2bn in proceeds collected at year-end 2012
Contracts signed on every continent

- **Order intake in 2012:** +10.4% in the nuclear business

- **Record backlog** reached during the year

- **Safety Alliance:** 85 projects in 16 countries for 42 customers operating 225 reactors

- **Forward Alliance:** meeting utilities needs to extend the lifecycles of their reactors while improving their safety through the end of the operating period
### Strengthened visibility in nuclear operations: 5 years of revenue in backlog

**Backlog at March 31, 2013**

<table>
<thead>
<tr>
<th>Category</th>
<th>In Value</th>
<th>2012 Revenue in Backlog</th>
<th>Approximate Coverage of 2013 Revenue Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>€12.0bn</td>
<td>9</td>
<td>c. 90%</td>
</tr>
<tr>
<td>Front End</td>
<td>€18.1bn</td>
<td>9</td>
<td>c. 90%</td>
</tr>
<tr>
<td>Reactors &amp; Services</td>
<td>€8.1bn</td>
<td>2</td>
<td>c. 75%</td>
</tr>
<tr>
<td>Back End</td>
<td>€5.9bn</td>
<td>3</td>
<td>c. 95%</td>
</tr>
<tr>
<td>Renewable Energies</td>
<td>€0.7bn</td>
<td>1</td>
<td>c. 70%</td>
</tr>
</tbody>
</table>

Commercial priority given to value creation

Safety, Security, Transparency

Improving our performance

Selectivity in capital spending

Debt management
Our Capex program is moving forward

Strategic investments
Progress in 2012

- Georges Besse II
  2.8m SWU at end 2012 (1/3 of capacity)

- Comurhex II
  60% of renovation program has been launched

- Imouraren
  Launch of mining operations and overburden removal in the first pit – 1st ore to be extracted in 2015

- Cigar Lake
  Production scheduled for 2013

Almost 60% of all Capex focused on 4 sites
Asset disposal program ahead of schedule, debt structure managed

Minimum 2012-2013 target for asset disposals has been largely achieved

Debt profile at March 31, 2013

Liquidity

Net cash available** at December 31, 2012

S&P rating of BBB- confirmed with stable outlook in September 2012

* EIB: European Investment Bank
** Cash, cash equivalents and other current financial assets, minus current borrowings
Increasing our economic competitiveness

Objective: - €1bn in annual operating costs by 2015

- 35% of the 2015 objective secured through actions undertaken in 2012
- 45% of the 2015 objective achieved through actions implemented at end 2012
- 80% of the 2015 objective is already secured

(1) Contribution to savings achieved from actions implemented by end 2012 (based on annual costs)
(2) Contribution to savings secured from actions undertaken in 2012 (based on annual costs)
(3) Contribution to savings from actions identified at end 2012 (based on annual costs)
Increasing our economic competitiveness

Examples of cost reductions in the BGs

MINING
- Katco and Somair: production increased through Lean methods and productivity gains
- Katco: increased drum capacity for a reduction in uranium shipping costs
- Cominak: reduction of the cost and use of reagents at the site and replacement of diesel fuel with heavy fuel oil

FRONT END
- Reduction of enrichment costs associated with the operating transition from Eurodif to Georges Besse II (including a reduction in electricity costs)
- Optimization of the Fuel BU’s industrial platform (Dessel closed)
- Improved operating performance at the plants (Tricastin and Fuel BU)

REACTORS & SERVICES
- Improved load factor for resources allocated to service activities
- Manpower management (schedule flexibility) to anticipate fluctuations in workload
- Procurement performance
Increasing our economic competitiveness

Examples of cost reductions in the BGs

BACK END

- Reduction of waste volumes at the industrial sites through sorting best practices and optimized waste package fill rate
- Reduction of maintenance costs by optimizing the maintenance strategy
- Optimization of shipments by putting round trips into practice (reducing the number of return trips without load between Pierrelatte and Germany/Netherlands)

RENEWABLE ENERGIES

- Offshore Wind: 100% of procurement covered by master agreements; Bremerhaven plant production tripled
- Bioenergies: restructuring of operations in Brazil
- Solar: refocusing on core business, restructuring in the United States, development of industrial operations and supply chain close to the markets (India)
Examples of cost reductions

- Optimizing the organization
  - Mutualization at Business Groups and major sites (e.g. Tricastin) levels
  - Deployment of shared service centers (training, accounting, etc.)
  - Simplification of the group's legal entities
  - Transfer of head office to La Défense, relocation of management teams to industrial sites
  - Reduction in the number of sites in the United States

- Simplification of processes and reporting
  - Standardization of commercial reporting
  - Standardization of contract forms and legal procedures

- Reduction of external expenses
  - Lower cost of general services through global contracts
  - Cuts in communication budgets
  - Limitations on the use of external consultants
  - Reduction in the number of trips, travel expenses, seminars

Note: in the P&L statement, the cost of support functions is charged to “gross margin”, “marketing and sales expenses” and “general and administrative expenses”
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Commercial dynamism and improved profitability

<table>
<thead>
<tr>
<th>Year</th>
<th>Backlog (€bn)</th>
<th>Restated EBITDA* (€m)</th>
<th>Revenue (€m)</th>
<th>Restated FCF before tax* (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>34.9</td>
<td>908</td>
<td>7,589</td>
<td>-2,218</td>
</tr>
<tr>
<td>2008</td>
<td>42.5</td>
<td>402</td>
<td>8,089</td>
<td>-900</td>
</tr>
<tr>
<td>2009</td>
<td>43.3</td>
<td>262</td>
<td>8,529</td>
<td>-919</td>
</tr>
<tr>
<td>2010</td>
<td>44.2</td>
<td>684</td>
<td>9,104</td>
<td>-1,090</td>
</tr>
<tr>
<td>2011</td>
<td>45.6</td>
<td>421</td>
<td>8,872</td>
<td>-1,366</td>
</tr>
<tr>
<td>2012</td>
<td>45.4</td>
<td>1,007</td>
<td>9,342</td>
<td>-854</td>
</tr>
</tbody>
</table>

*Restated for Siemens impacts in 2011 and capital gains on disposal of stakes in Mining and Enrichment projects
### Financial outlook confirmed

<table>
<thead>
<tr>
<th></th>
<th>2013 outlook</th>
<th>2015 – 2016 outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>Nuclear:</strong> +3 to 6%</td>
<td><strong>Nuclear:</strong> +5 to 8%/year</td>
</tr>
<tr>
<td></td>
<td><strong>Renewables:</strong> c. €600m</td>
<td><strong>Renewables:</strong> &gt; €1.25bn</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>&gt; €1.1bn</td>
<td></td>
</tr>
<tr>
<td><strong>Free operating cash flow before tax</strong></td>
<td>Break-even</td>
<td>&gt; €1.0bn/year starting in 2015</td>
</tr>
</tbody>
</table>

At constant consolidation scope, excluding impact of disposals
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Appendix
AREVA’s shareholders as of April 30, 2013

- Public Sector: 86.5%
  - CEA: 68.9%
  - French State: 14.3%
  - CDC: 3.3%

- Float: 4.0%
- KIA: 4.8%
- EDF: 2.2%
- Total: 1.0%
- Framépargne: 0.2%
- Treasury shares: 1.2%

Note: these shares will be offered in the near future for subscription by AREVA employees through an employee shareholding plan.

CEA: Commissariat à l’Energie Atomique et aux énergies alternatives
KIA: Kuwait Investment Authority
CDC: Caisse des Dépôts et Consignations
Disclaimer

Forward-looking statements

This document contains forward-looking statements and information. These statements include financial forecasts and estimates as well as the assumptions on which they are based, statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although AREVA’s management believes that these forward-looking statements are reasonable, AREVA’s investors and shareholders are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond AREVA’s control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those explained or identified in the public documents filed by AREVA with the AMF, including those listed in the “Risk Factors” section of the Reference Document registered with the AMF on 03/28/2013 (which may be read online on AREVA’s website www.areva.com.). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.