2012 Combined Ordinary and Extraordinary General Meeting of Shareholders

Thursday, May 10, 2012

Paris

AREVA

Introduction

Why are we here?

▶ Simplifying AREVA's share capital

Capital increase

December 11, 2010
Capital increase approved

December 28, 2010
Capital increase completed

January 25, 2011
NVPS issued

Simplification of the share capital

May 17, 2011
Investment Certificates
→ Common shares

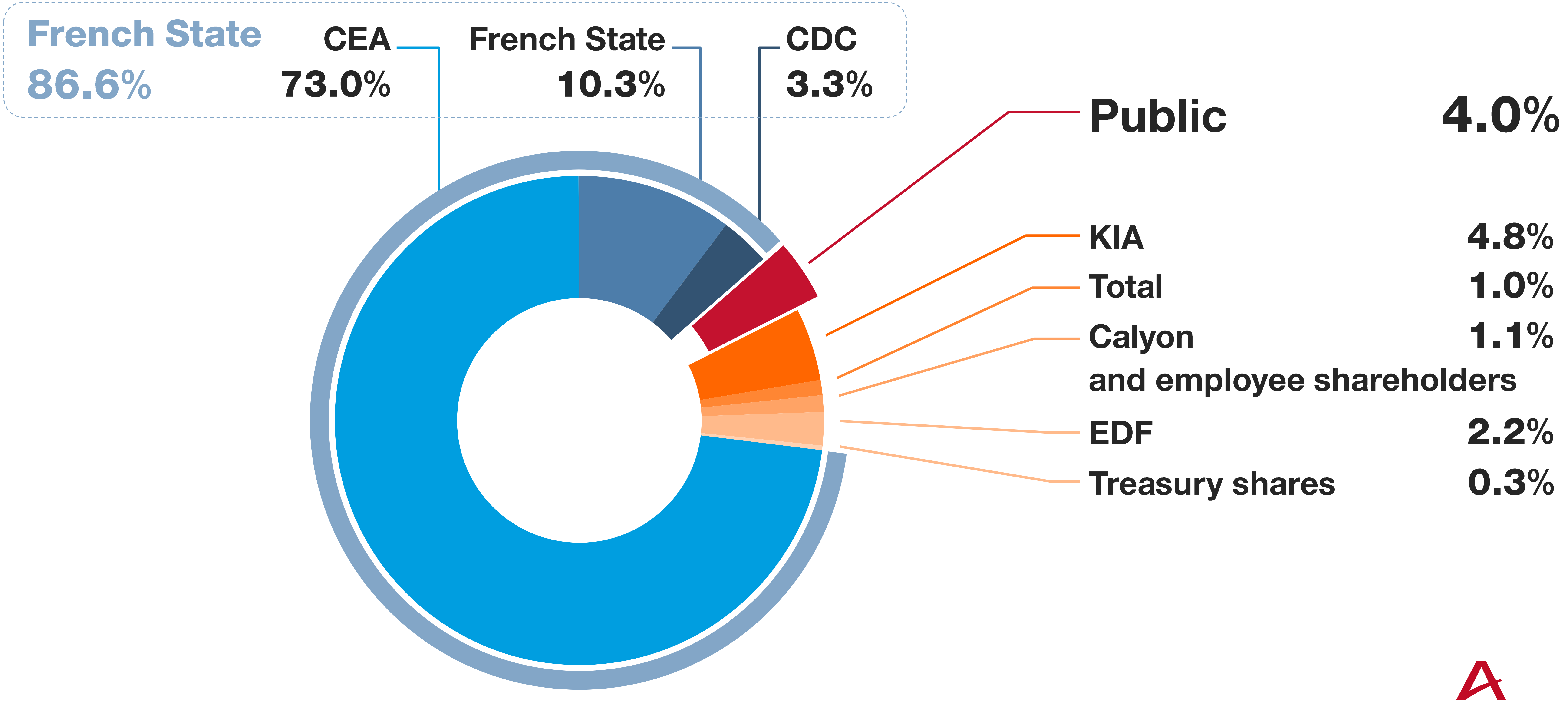
May 30, 2011
Listing of common shares

General Meeting of Shareholders

May 10, 2012
1st General Meeting
open to all AREVA shareholders

AREVA

AREVA shareholders
at December 31, 2011



CEA: Commissariat à l'Energie Atomique et aux Energies Alternatives
CDC: Caisse des Dépôts et Consignations
KIA: Kuwait Investment Authority

AREVA

Relations with individual shareholders

Letter to the shareholders

Letter
to the Shareholders

AREVA

Special edition // January 2012

Luc Oursel
Chief Executive Officer of AREVA

resources needs in order to draw up the Group's strategy for the 2012-2016 period. This in-depth effort, to which all of the Group's teams contributed, translated into a Strategic Action Plan that we called **"Action 2016"**. It is as much a development plan as a plan for competitiveness.

I would like to briefly review some of the main aspects of our strategy. The market we work in, the energy market, is growing considerably for demographic, economic, environmental and geopolitical reasons. Hence our presence on the complementary and growing markets of nuclear and renewables. Installed nuclear generating capacity worldwide is set to rise 2.2% per year on average through 2030. In the fast-growing renewable energies market, we are positioned on two segments in particular: offshore wind and concentrated solar power (CSP).

The Group has a number of assets to deploy this strategy: the importance assigned to safety and security, the keystones of AREVA's development; our backlog of more than 45 billion euros at the end of 2011, the equivalent of five years of revenue, divided among our

At the same time, we want to manage our debt level, with the goal of fully funding, in cumulative terms, our investments over the 2012-2016 period out of our operations, restoring balance to our free operating cash flow as soon as 2013. The Group's financial structure will also be reinforced through disposals of financial stakes or non-strategic operations totaling a minimum of 1.2 billion euros from 2012 to 2013.

WITH **"ACTION 2016"**, WE NOW HAVE A COMPREHENSIVE AND MOTIVATING PLAN TO TRANSFORM OUR ASSETS INTO SUCCESS.

The last component of **"Action 2016"** is a series of actions aimed at improving our already high performance in five key fields: safety and security, operations and customer service, economic competitiveness, the creation of value by our Research &

AREVA

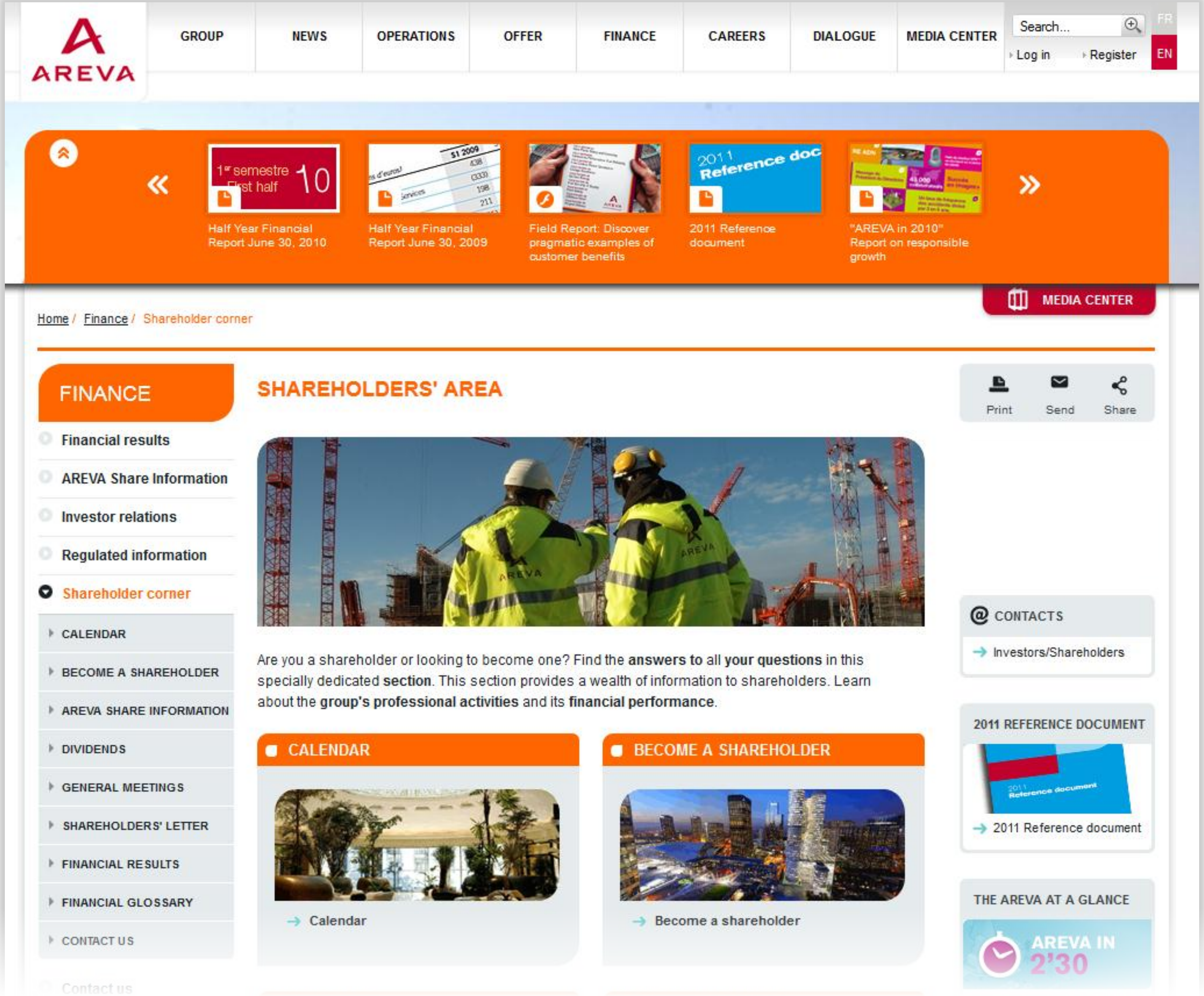
Relations with individual shareholders

Shareholder survey before the General Meeting

AREVA

Relations with individual shareholders

Shareholders' area



Relations with individual shareholders
Direct contact

Financial Communication Department

actionnaires@areva.com

0 810 699 756 (N° Azur)

areva.com
Finance / Shareholders' area

33 rue La Fayette – 75009 Paris

AREVA

Group's Overview

AREVA in figures

€45.6bn
Backlog at 12/31/2011

360
of 440 world reactors are served by AREVA

1.5 million
hours of training provided

€6m
for the AREVA Foundation over 5 years

6,000+
R&S projects in progress

900
in-house training programs

€8.872bn
in revenue in 2011

1,200
work/study trainees

48
solidarity projects in 13 countries

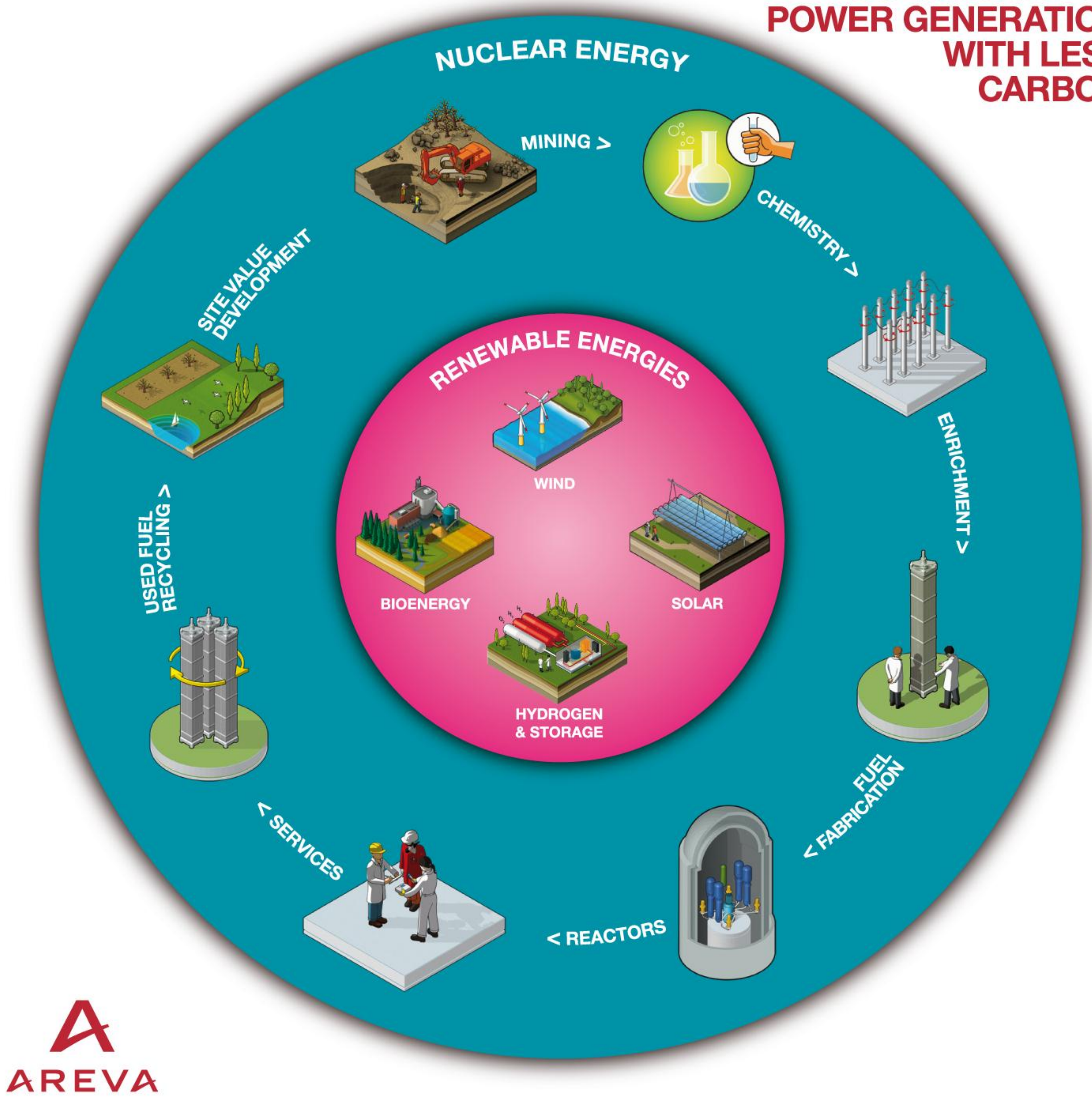
47,541
employees

900 experts
8,000 patents

Health and education
are top priorities

Integrated model: a consistent offering

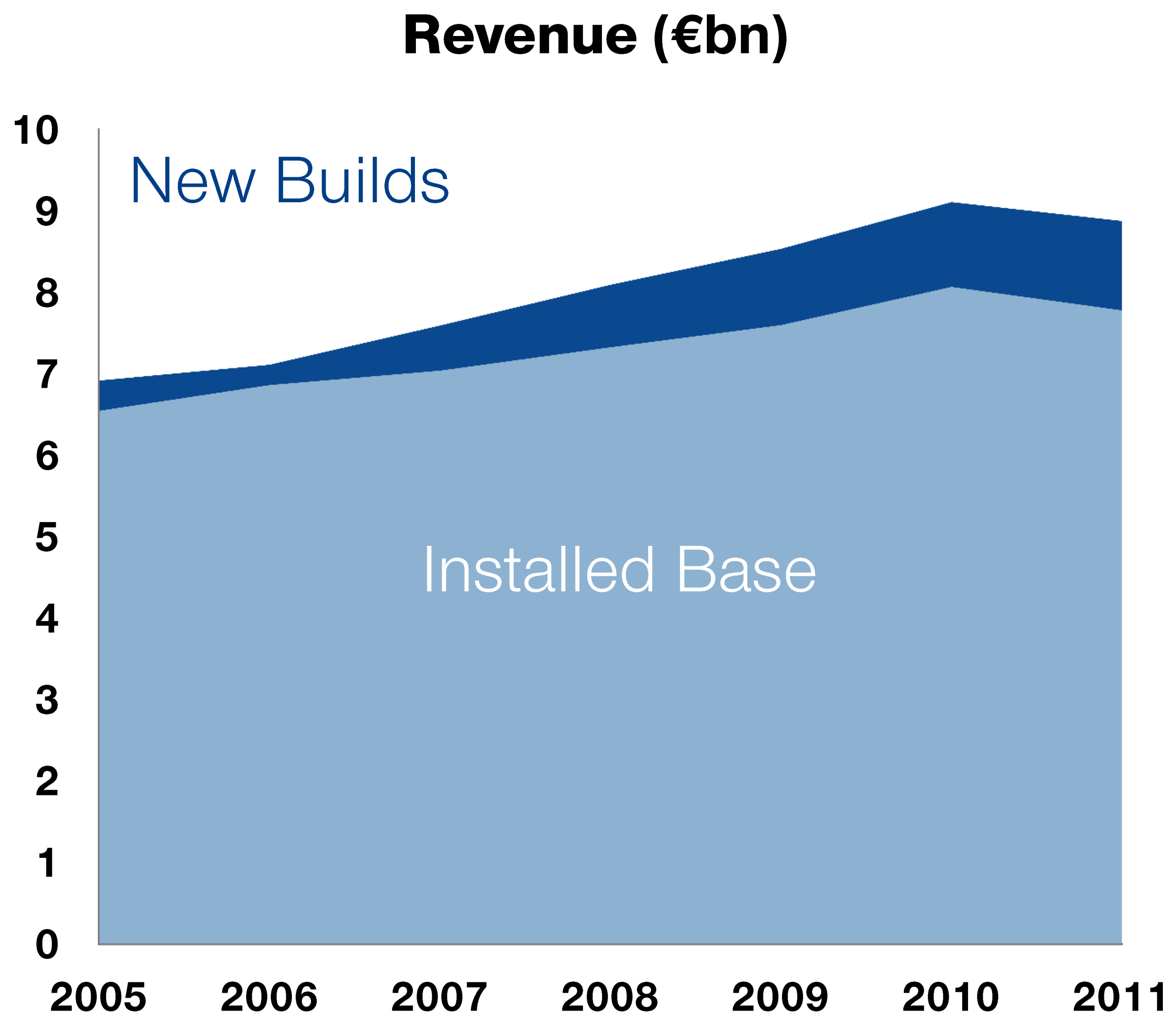
SOLUTIONS FOR
POWER GENERATION
WITH LESS
CARBON



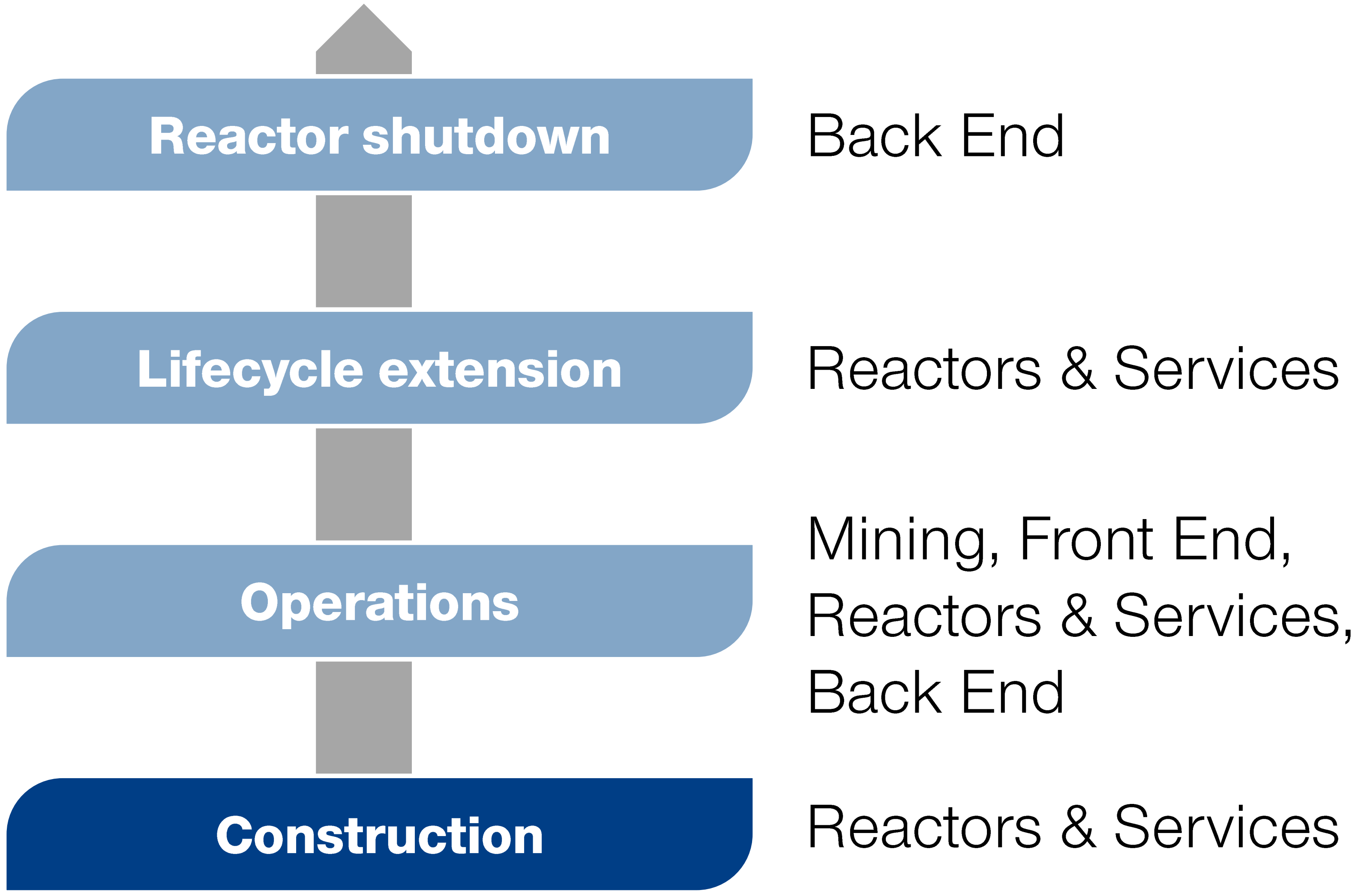
AREVA

Integrated model: a consistent offering

Installed base: a solid foundation



Opportunities in all phases of the reactor lifecycle



Our operating organization

Supervisory Board

↓

Executive Board

- **Mining**

- **Front End**

- **Reactors & Services**

- **Back End**

- **Renewable Energies**

- **Engineering & Projects**
- **International Commercial Organization**
- **Functional Departments**
- **Regional Departments (Germany and North America)**

Mining

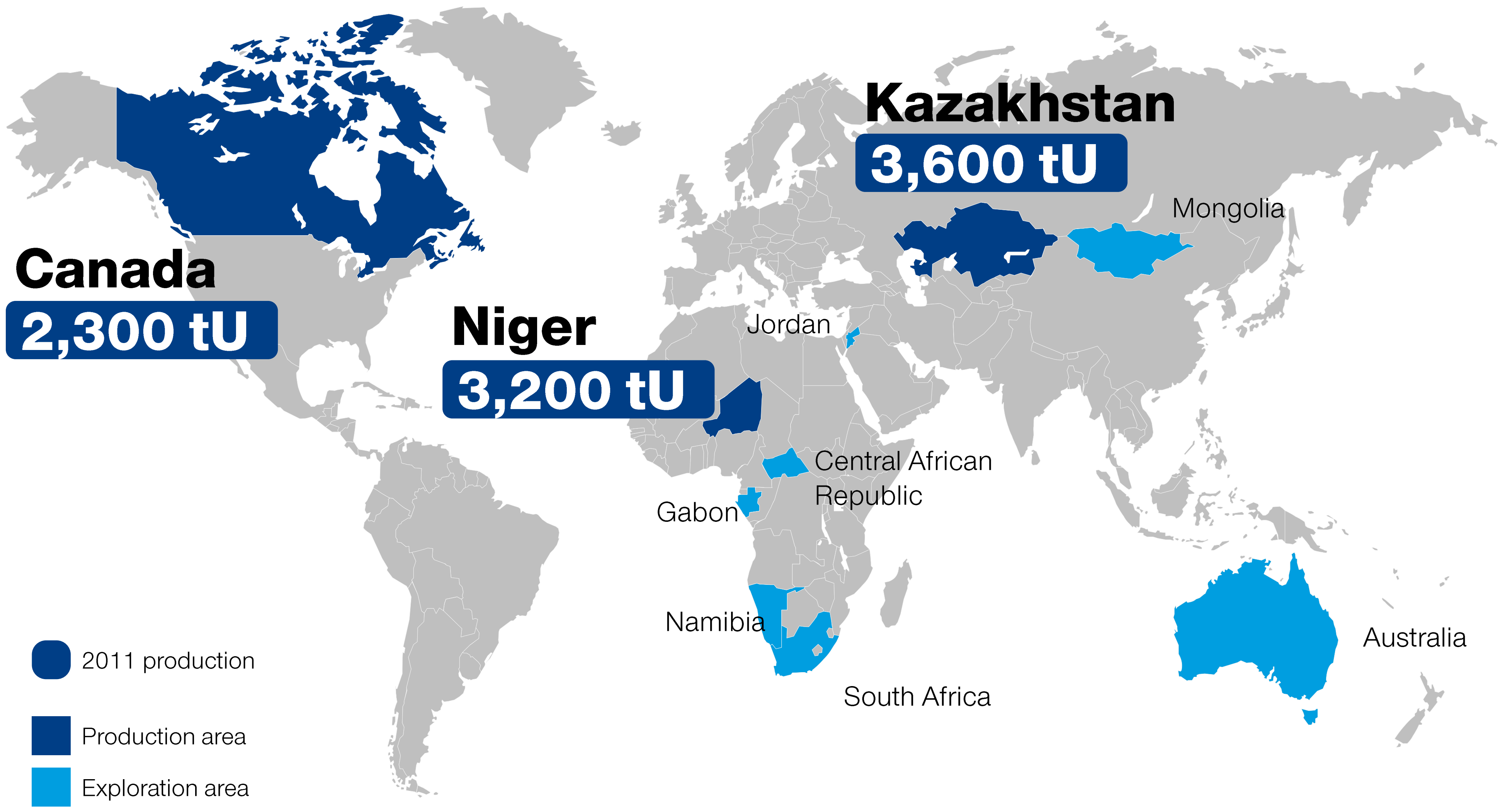
Revenue
€**1.289**bn

% of consolidated revenue
15%

Employees
5,319

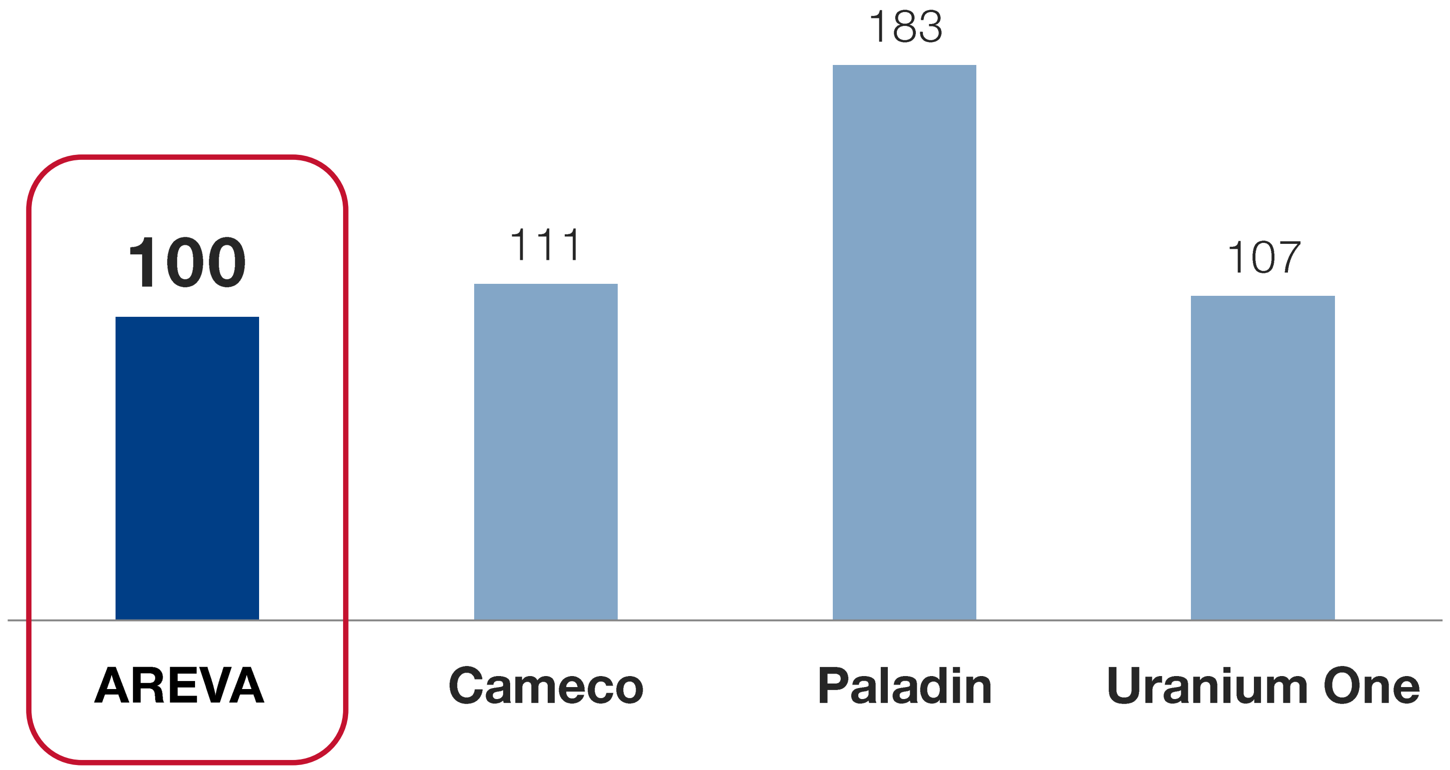
2nd in uranium production worldwide

A diversified mining portfolio



The lowest cost base in the market in 2011*

Cost of sales – Baseline 100
Production costs + royalties + transportation



AREVA	Cameco	Paladin	Uranium One
100	111	183	107

* Sources: AREVA and 2011 annual reports

Front End

Revenue
€**2.282**bn

% of consolidated revenue
26%

Employees
8,888

Major player
in the front end
of the nuclear cycle

Security of supply

- **Chemistry**
  More than **40 years of industrial experience** and more than 360,000 MTU delivered
- **Enrichment**
  High-tech technology: centrifugation (ETC)
- **Fuel**
  More than 135 reactors worldwide use AREVA's fuel assemblies

New industrial facilities

Comurhex

Comurhex II

Eurodif

Georges Besse II

AREVA

Reactors & Services

Revenue	% of consolidated revenue	Employees	
€3.262bn	37%	16,367	360 out of 440 reactors served

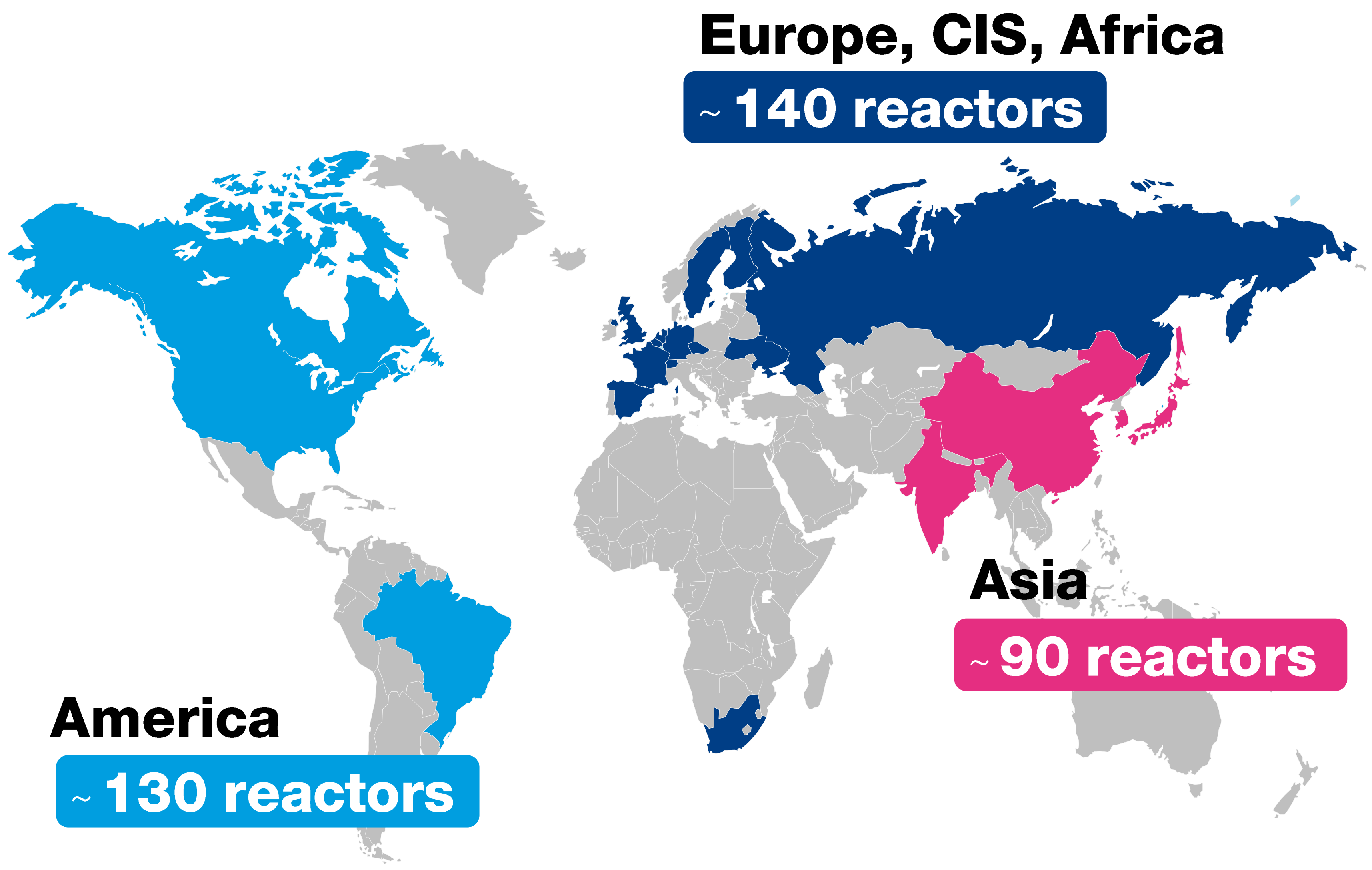
From construction to operations

- **New Builds**
  Highest safety standards
  EPR reactor: **unique experience feedback**

- **Installed Base**
  A **complete** range
  An **international** experience
  A **diversified project** portfolio

- **Propulsion & Research Reactors**

Active in the global installed base




Olkiluoto


Flamanville
G1
G4
G7


Taishan

Back End

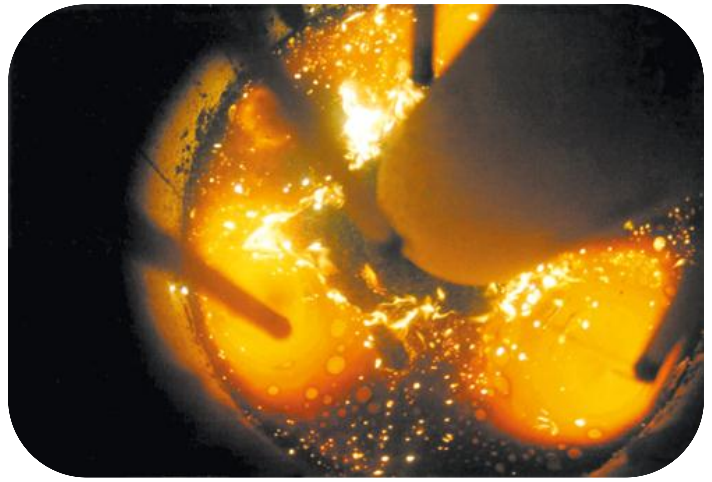
Revenue	% of consolidated revenue	Employees	
€**1.594**bn	**18**%	**11,009**	**1st** worldwide in the back end of the nuclear cycle

A comprehensive offering of solutions

- **Recycling**: more than **75% of the global treatment market**
- **Storage**: design and construction of **storage solutions**
- **Logistics**: **31% of the global market**
- **Nuclear Site Value Development - Dismantling**: **1,500 specialists**
- **Cleanup**: present at more than **90%** of all French nuclear sites

A strong and unique industrial base

La Hague (Manche)



Melox (Gard)

AREVA

Renewable Energies

Revenue	% of consolidated revenue	Employees	
€**0.297**bn	**3**%	**1,252**	a **targeted** offering

▶ **Focusing our offer on equipment with high technology content**

Offshore Wind

Alpha Ventus wind farm (North Sea)

Concentrated Solar Power (CSP)

Solar Power Plant in Kimberlina (USA)

AREVA

2011 review

Group highlights in 2011

JAN FEB **MARCH** APR **MAY** **JUNE** JULY AUG **SEPT** OCT NOV **DEC**

MARCH

11 Fukushima

15 Buyout of Siemens' stake in AREVA NP

30 Sale of STMicroelectronics

MAY

30 Share listing

JUNE

30 New Executive Board

SEPT

28 Bond issue

DEC

12 Special Committee on UraMin

13 Action 2016

14 AREVA Mines subsidiarized

27 ERAMET negotiations

Main commercial successes in 2011

Fuel Cycle

FPL
TEPCO
urenco
VATTENFALL
cea

Reactors & Services

eDF
KKL Kernkraftwerk Leibstadt
TVA
Entergy
Sellafield Ltd
Eskom
KOZLODUY NPP
Kernkraftwerk Gösgen
JNPC

Renewable Energies

Fresno Nuclear Energy Group, LLC
cs energy generations ahead
SolarDawn
Eneco
Coriance Groupe a2a
RELIANCE Power Anil Dhirubhai Ambani Group

€10.0bn in new orders in 2011

AREVA

Governance
Supervisory Board

Members appointed by the shareholders

Jean-Cyril Spinetta
Bernard Bigot
Christophe Béhar
CEA represented by Christophe Gégout
François David
Agnès Lemarchand
Sophie Boissard
Guylaine Saucier

Members representing the french state appointed by ministerial order

Jean-Dominique Comolli
Pierre-Franck Chevet
Luc Rousseau
Pierre Sellal

Members elected by and representing the employees

Jean-Claude Bertrand
Gérard Melet
Alain Vivier-Merle

Supervisory Board

12 meetings

87%
attendance rate

Four specialized commitees of the supervisory board

Strategy Committee

2 meetings

Jean-Cyril Spinetta
Bernard Bigot
Jean-Dominique Comolli
Agnès Lemarchand
Luc Rousseau
Pierre Sellal
Alain Vivier-Merle

Compensation and nominating committee

5 meetings

François David
Jean-Dominique Comolli
Agnès Lemarchand

Audit Committee

10 meetings

Guylaine Saucier
Jean-Claude Bertrand
Sophie Boissard
Jean-Dominique Comolli
François David
Christophe Gégout

End-of-life cycle obligations monitoring commitee

3 meetings

Christophe Gégout
Christophe Béhar
Sophie Boissard
Pierre-Franck Chevet
Gérard Melet

AREVA

Governance

Appointment of the new Executive Board

L. OURSEL
Chief Executive Officer

P. KNOCHE
Chief Operating Officer

P. AUBOUIN
Chief Financial Executive Officer

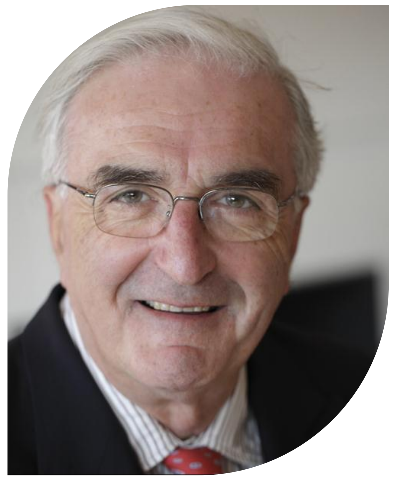
O. WANTZ
Senior Executive Vice President, Mining BG

AREVA

Governance

Executive Management Board

▶ Associated directors who work in team with the Executive Board



A. de BOURAYNE
Senior Executive Vice President, Executives Career & Organization

P. CHARRETON
General Counsel, Chief Administrative Officer

C. FOISSAUD
Senior Executive Vice President, Safety, Security and Operations Support

B. FREMAUX
Senior Executive Vice President, Strategy, Mergers & Acquisitions, Secretary to the Executive Board

J. GERAULT
Senior Executive Vice President, Public Affairs

M-H. JAMARD
Senior Executive Vice President, Communications

R. LAZO
Chief Commercial Officer

P. VIVIEN
Senior Executive Vice President, Human Resources

AREVA

Governance

Operational organization

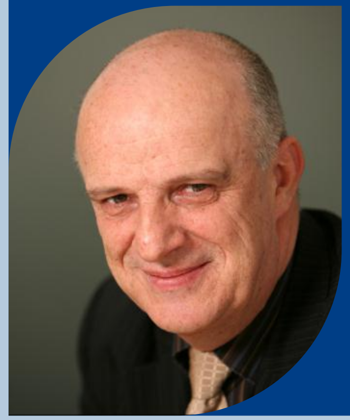
Mining

O. WANTZ
Senior Executive Vice President, Mining BG

Front End

M. McMURPHY
Senior Executive Vice President, Front End BG

Reactors & Services



C. JAOUEN
Senior Executive Vice President, Reactors & Services BG

Back End

D. MOCKLY
Senior Executive Vice President, Back End BG

Renewable Energies

L-F. DURRET
Senior Executive Vice President, Renewable Energies BG

Engineering & Projects

A-M. CHOHO
Senior Executive Vice President, Engineering & Projects

AREVA

Governance
Specialized committees

Operations

Major Projects

Major Offers
Nuclear > €400m
Renewables > €20m
and all sensitive offers

Human Resources

Governance

Special Committee of the Supervisory Board

Report on the terms of acquisition of UraMin

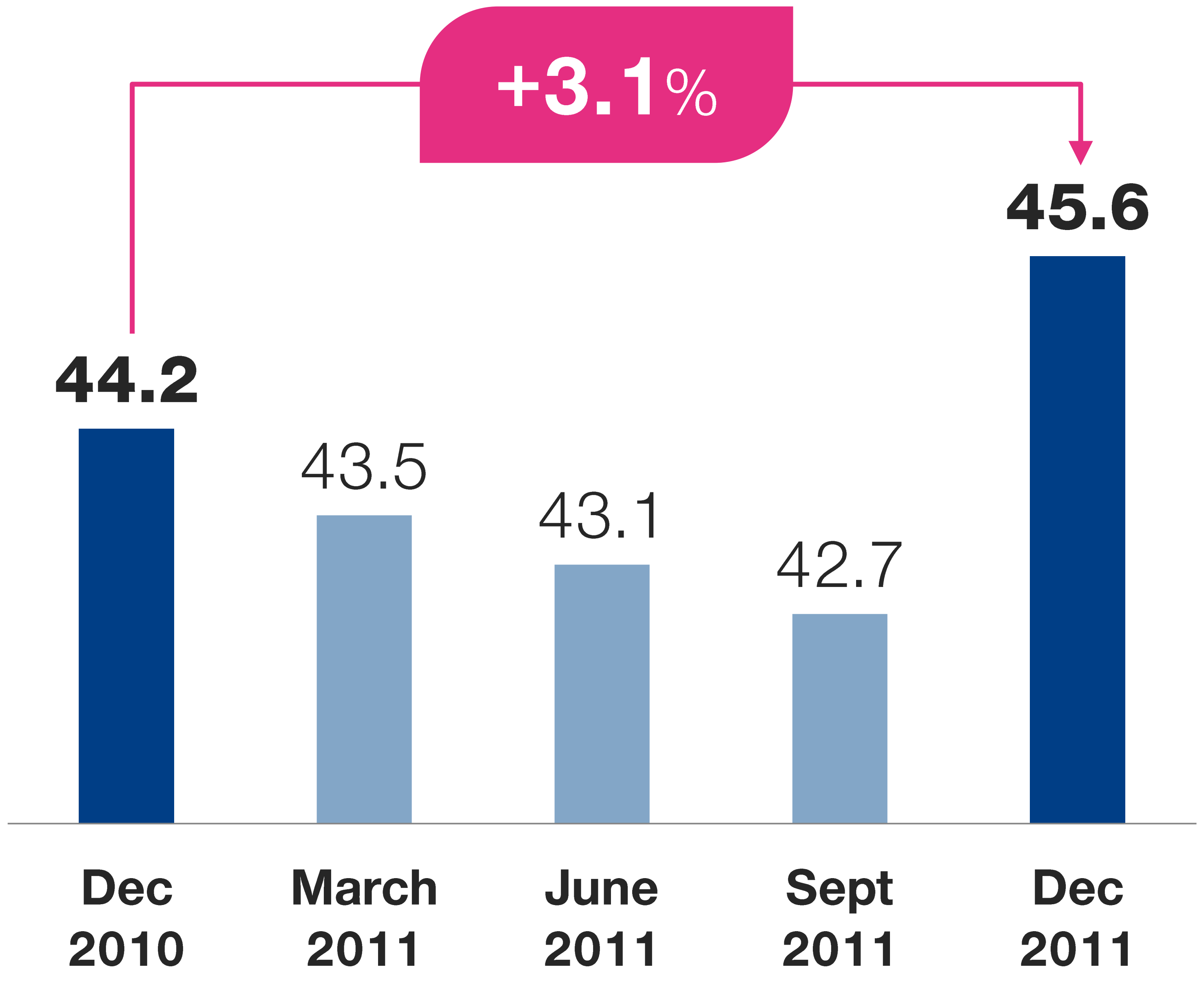
- **Findings submitted to the Supervisory Board on February 14, 2012**
  - **Fairness and reliability of financial statements** for previous years confirmed
  - **No fraudulent activity**
  - Need to **correct dysfunctions** and to **improve AREVA's governance**

- **Key decisions made pursuant to the findings submitted**
  - Creation of a **resources and reserves committee** in charge of validating reserve and resource estimates
  - The Supervisory Board must **approve all Capex** (excluding routine maintenance), **purchases of equity participations, and acquisitions** above the amount of €20 million
  - Establishment of an **Ethics Committee**
  - **Transformation of the legal form of the company** into a Limited company with a Board of Directors to be studied

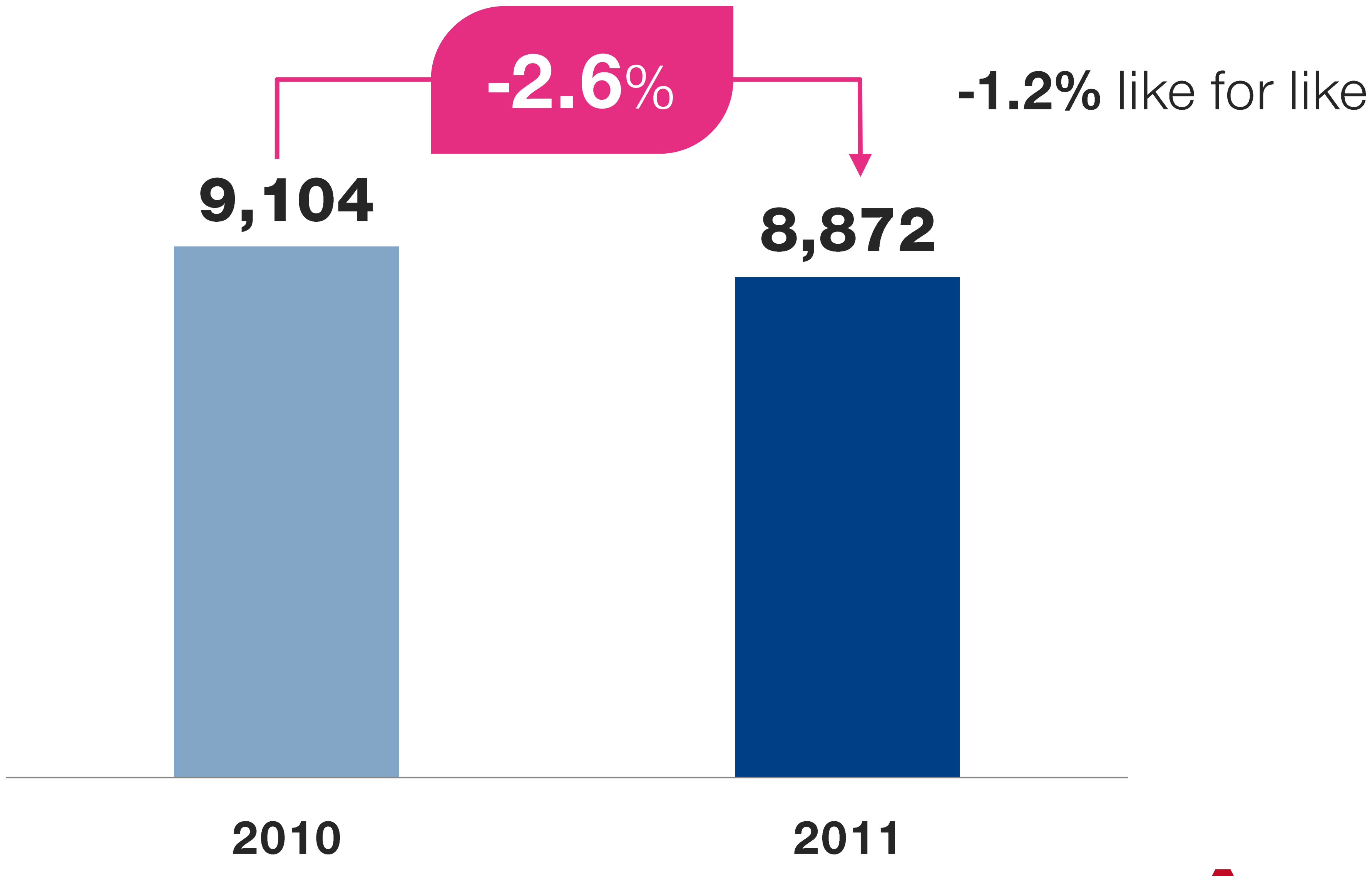
2011 annual results

2011 in review
Key figures

Backlog
in €bn

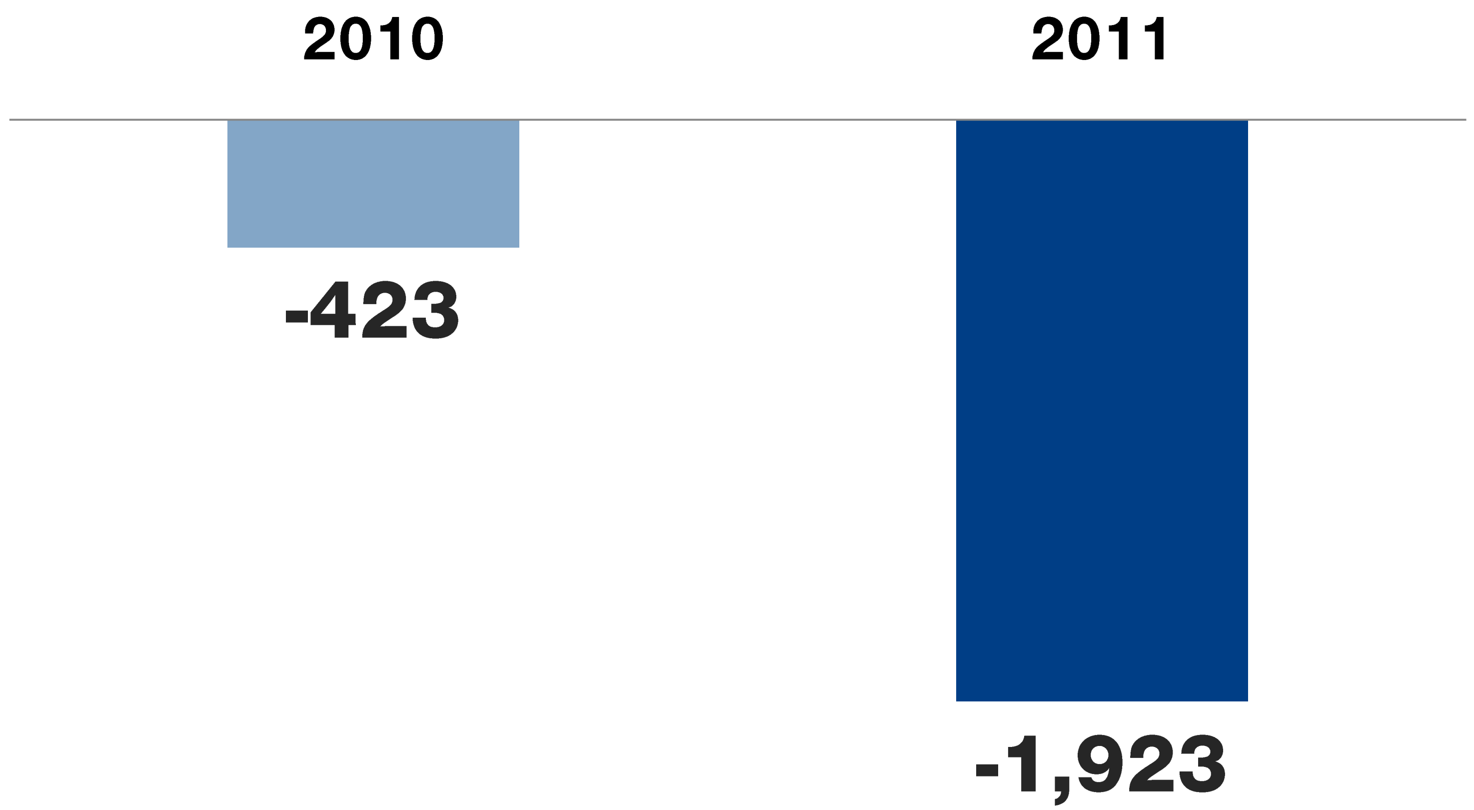


Revenue
in €m



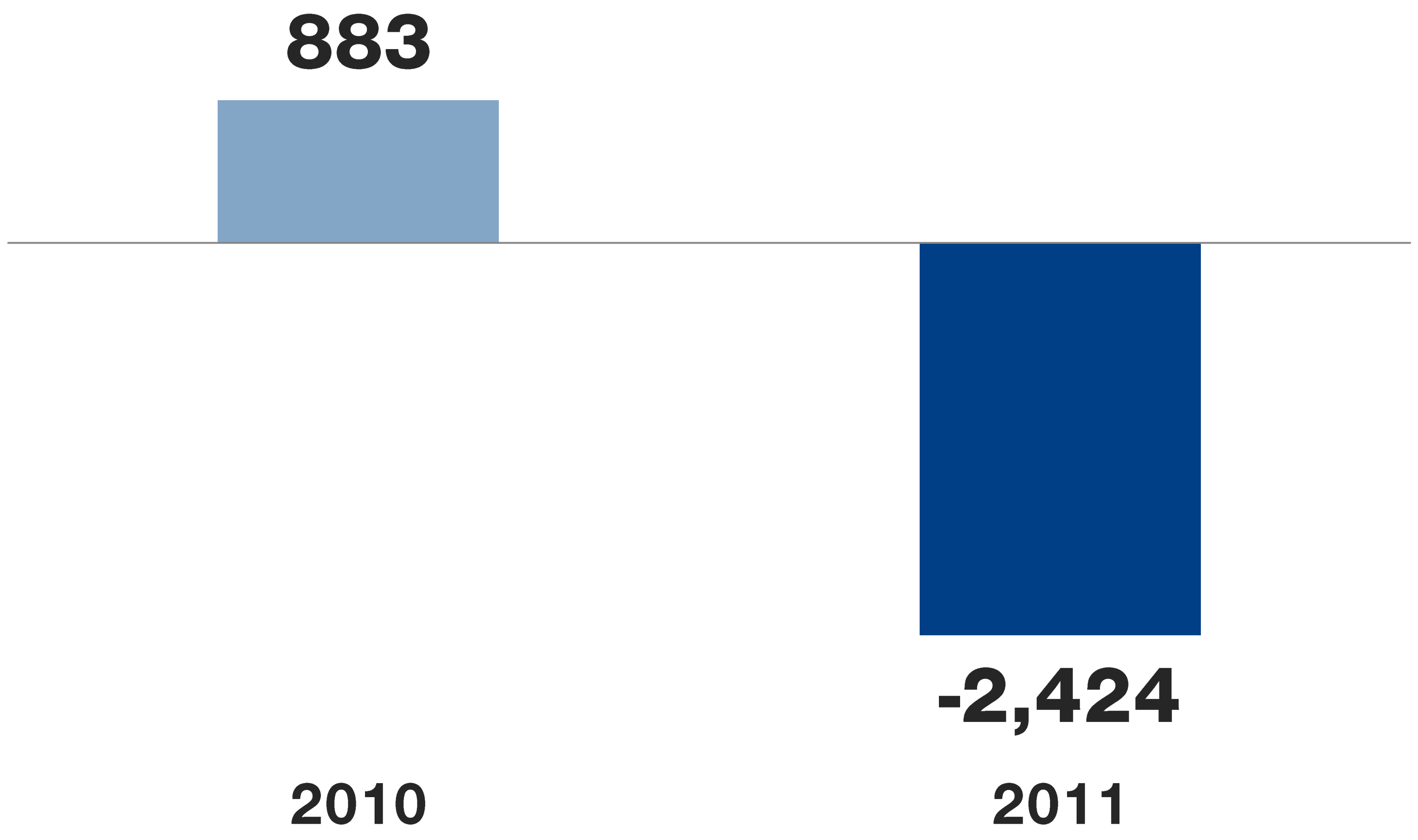
2011 in review
Key figures

Operating income
in €m



including €2,056m
for impairment
vs. €548m in 2010

Net income to equity owners of parent
in €m



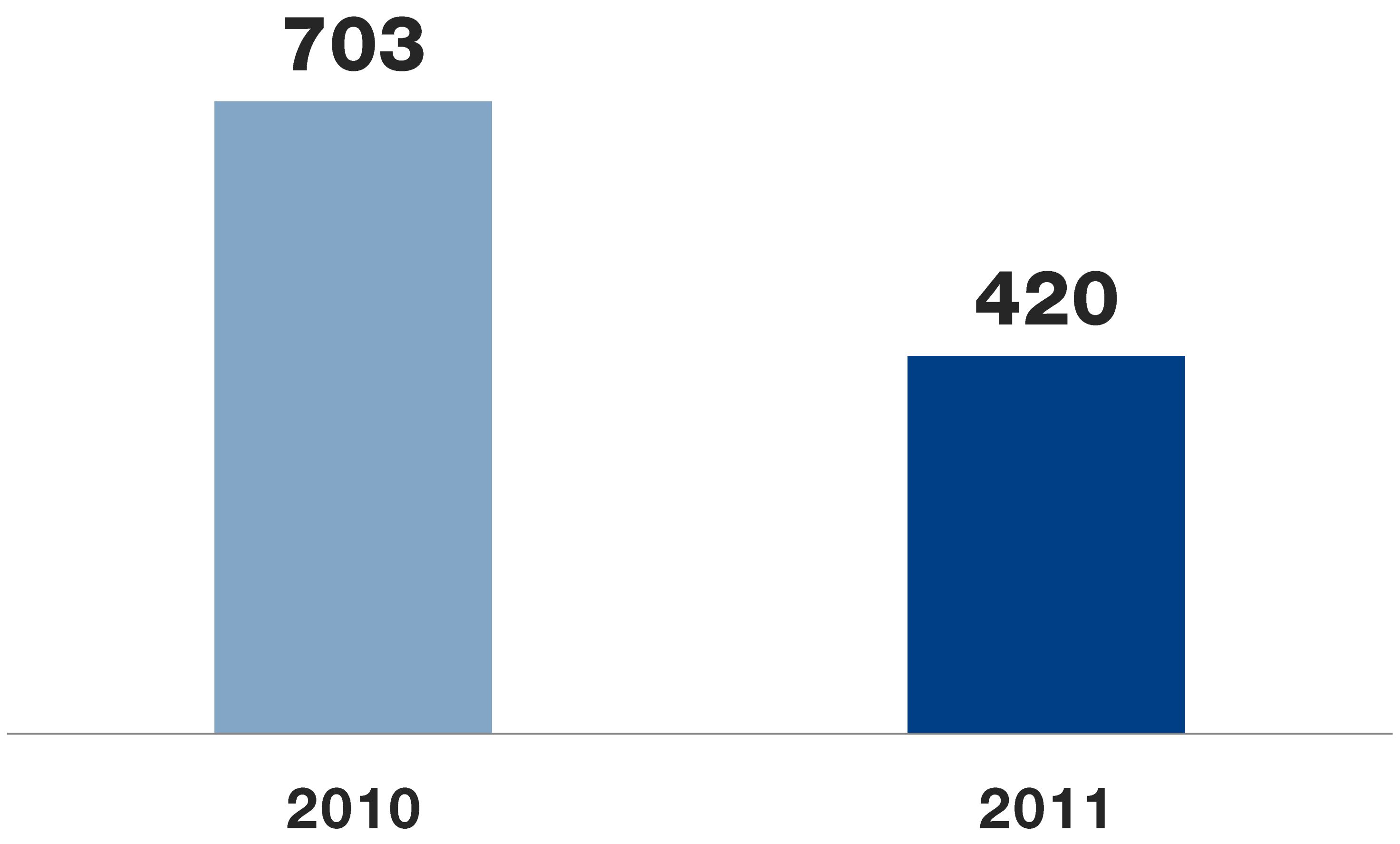
AREVA

2011 in review

Key figures

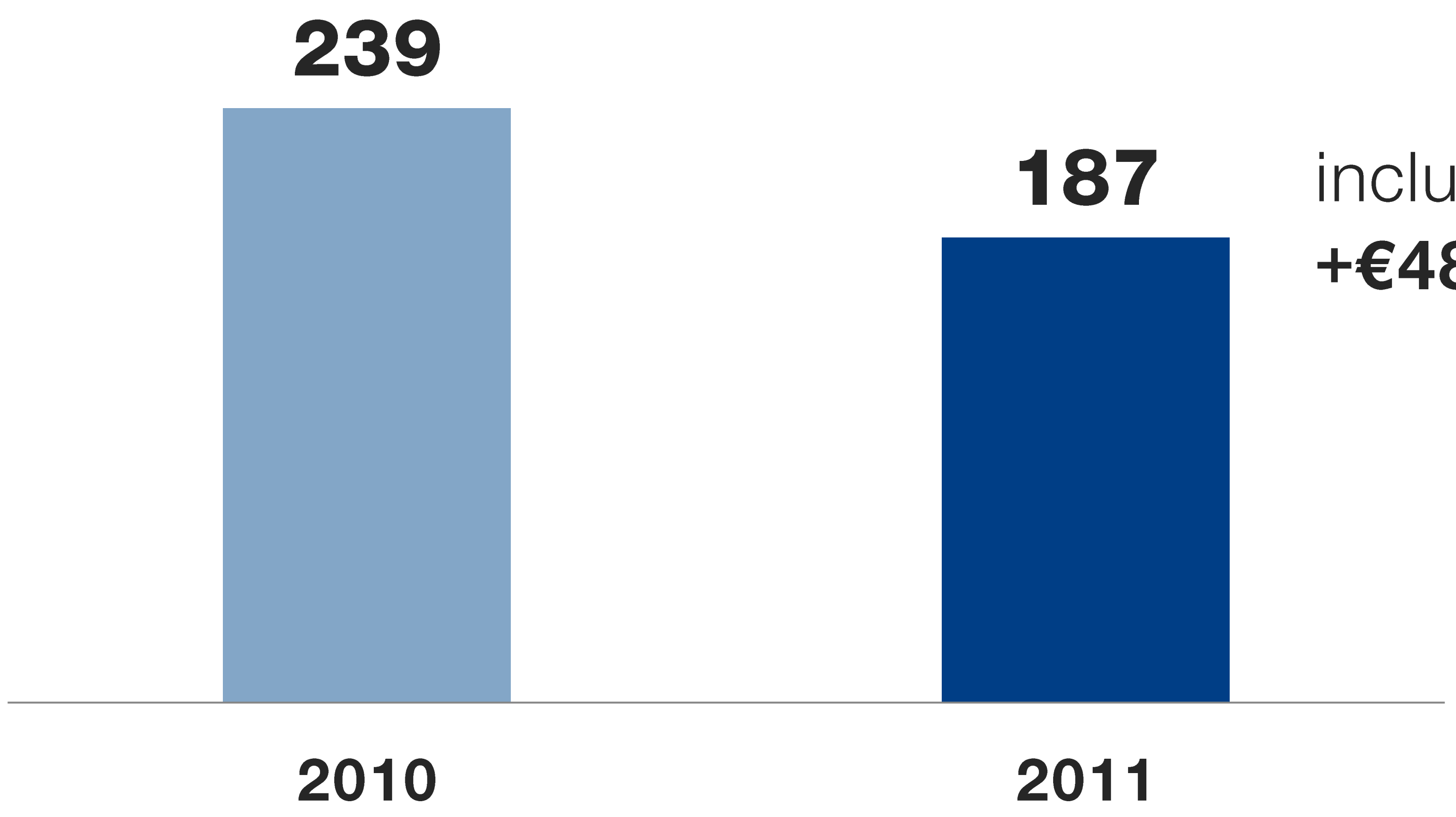
EBITDA

in €m, excluding Siemens impact*



Change in operating WCR

in €m

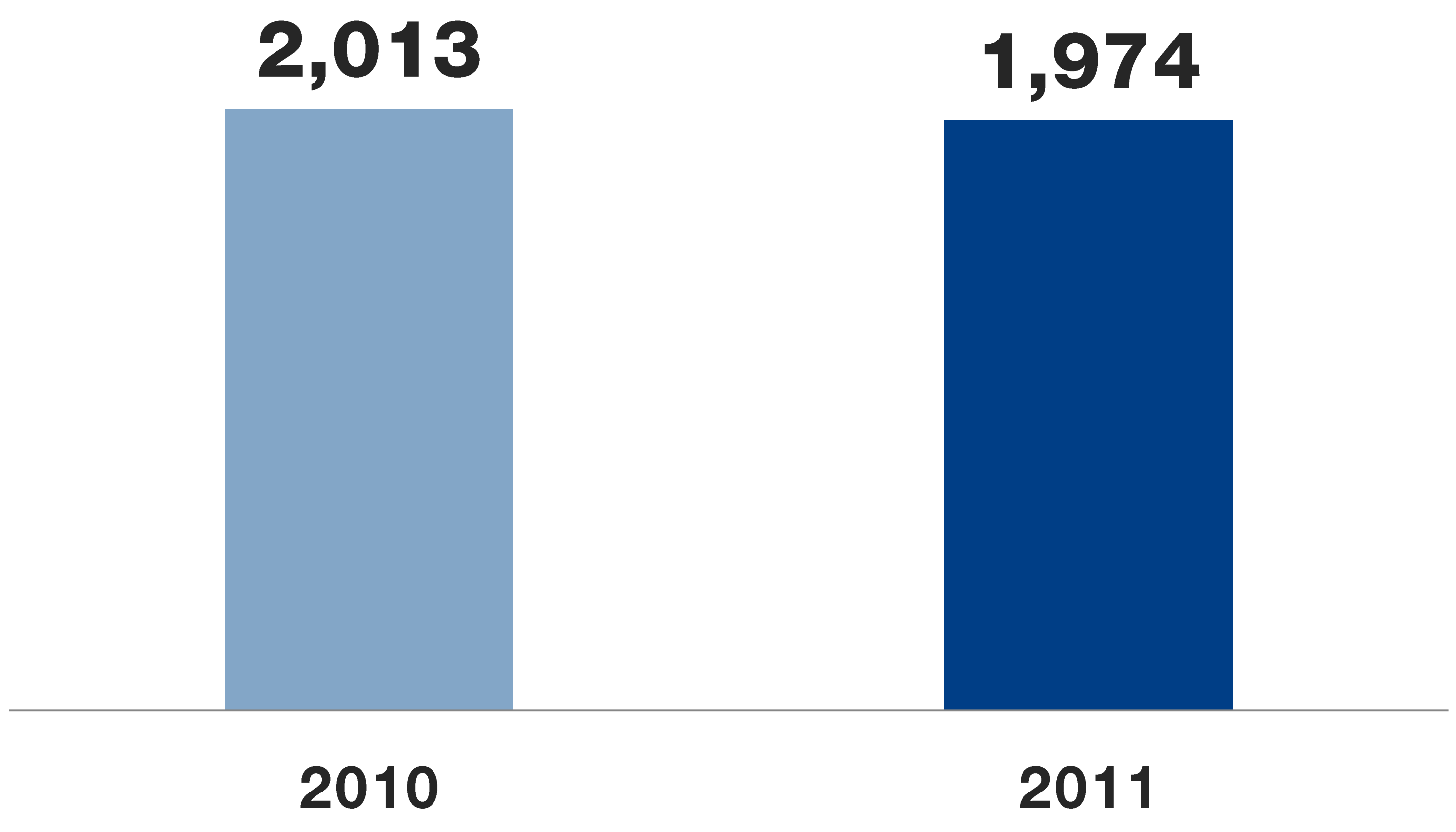


including
+€481m in H2

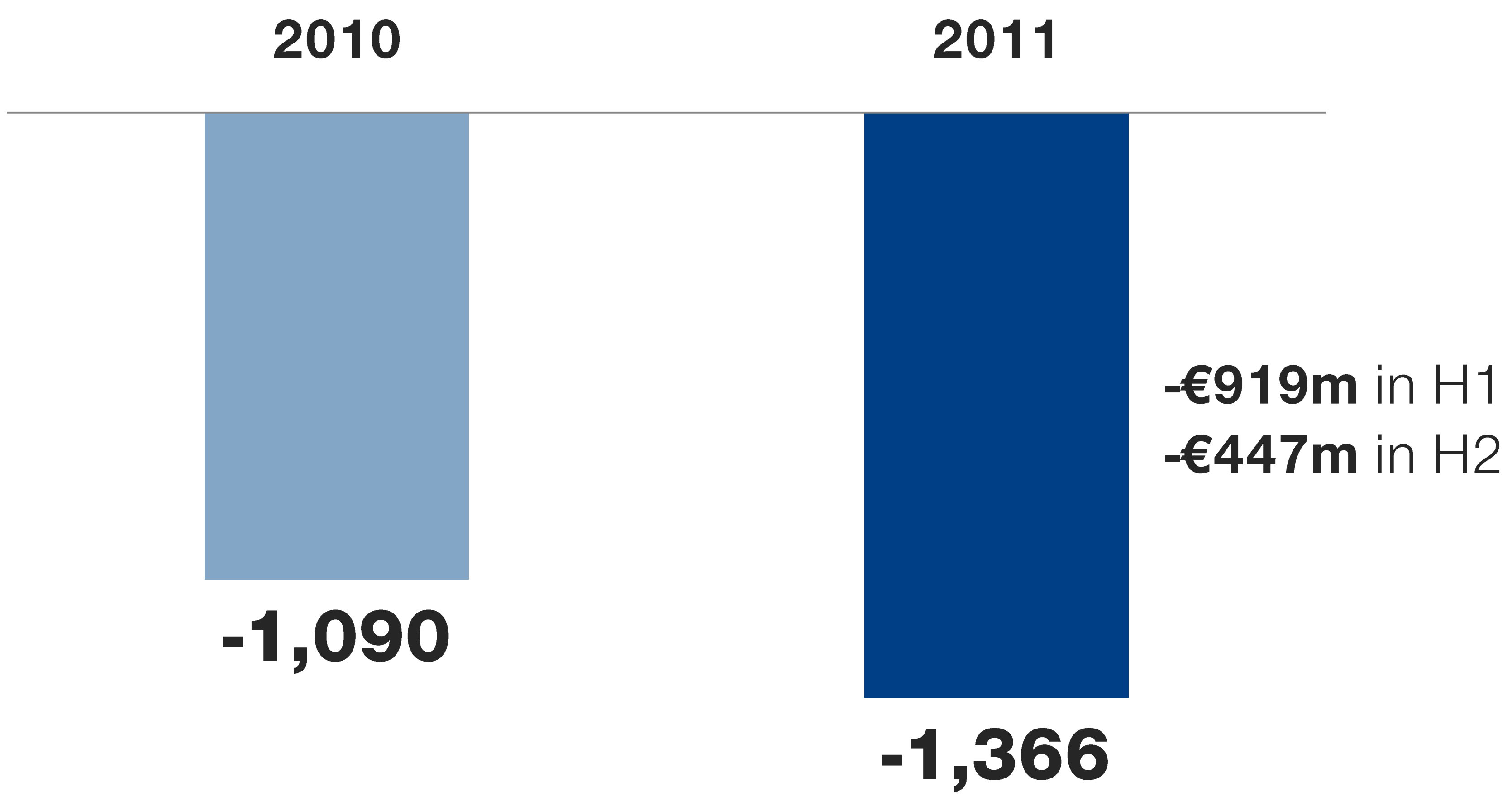
* Penalty received from Siemens in 2011: €648m

2011 in review
Key figures

Net Capex
in €m, excluding acquisition of AREVA NP shares

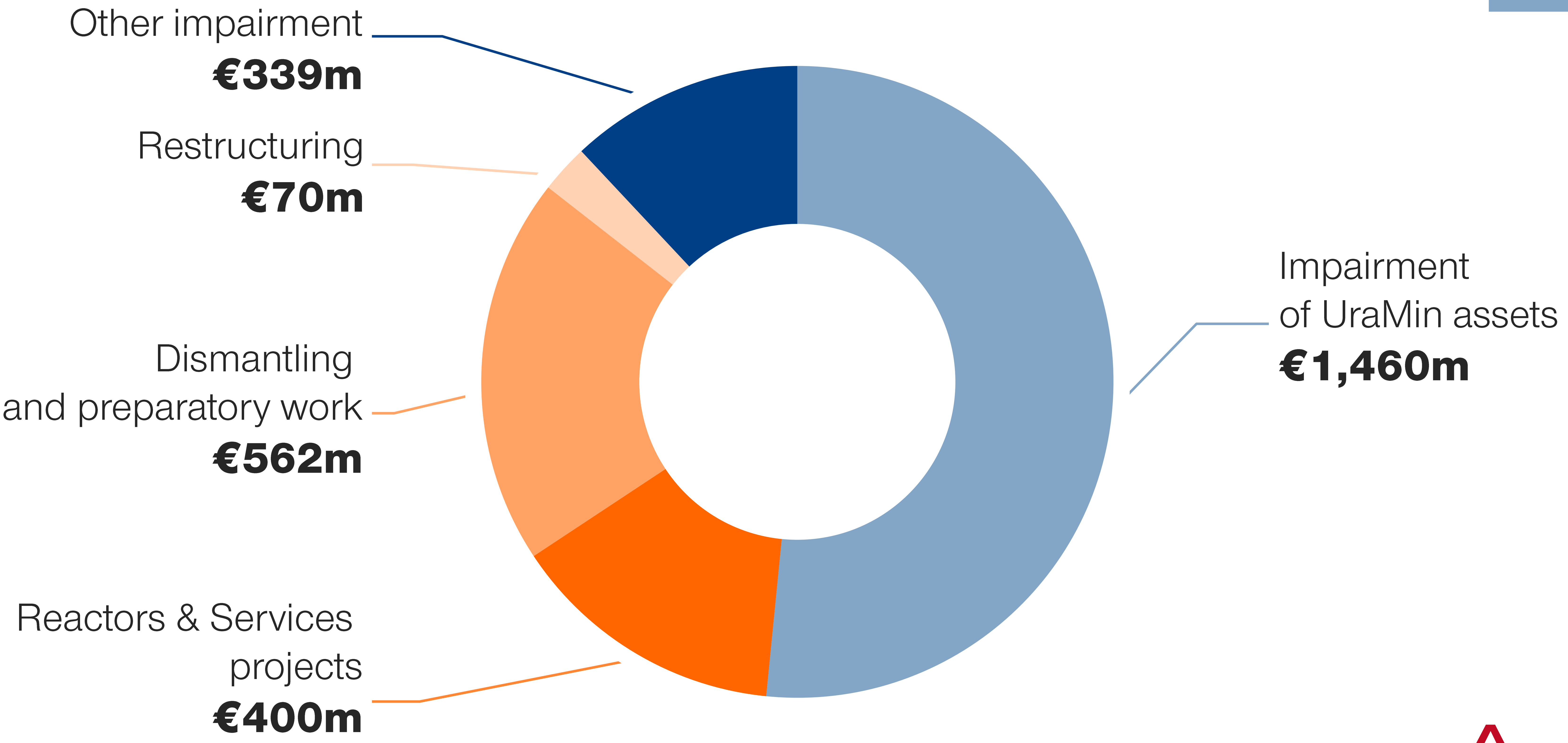


Free operating cash flow before tax
in €m, excluding Siemens impacts*



* Penalty received from Siemens of €648m, less price paid of €1.679bn to acquire AREVA NP shares in 2011

Main provisions recognized in 2011



Mining
Key figures

in €m	2010	2011
Backlog	10,445	10,230
Contribution to consolidated revenue	1,092	1,289
Operating income	(222)	(1,169)
including impairment	(426)	(1,456)
EBITDA	342	450
Change in operating WCR	252	(34)
Net Capex	611	595
Free operating cash flow before tax	(35)	(178)

AREVA

Front End
Key figures

in €m	2010	2011
Backlog	18,457	18,071
Contribution to consolidated revenue	2,612	2,282
Operating income	85	(780)
including impairment	(120)	(474)
EBITDA	432	179
Change in operating WCR	78	161
Net Capex	729	926
Free operating cash flow before tax	(216)	(584)

AREVA

Reactors & Services
Key figures

in €m	2010	2011
Backlog	7,290	9,103
Contribution to consolidated revenue	3,384	3,262
Operating income	(251)	(512)
including impairment	0	(125)
EBITDA	(218)	(378)
Change in operating WCR	(187)	191
Net Capex	232	228
Free operating cash flow before tax	(639)	(423)

AREVA

Back End
Key figures

in €m	2010	2011
Backlog	6,056	6,282
Contribution to consolidated revenue	1,709	1,594
Operating income	280	191
EBITDA	446	406
Change in operating WCR	112	(56)
Net Capex	142	139
Free operating cash flow before tax	414	217

Renewable Energies
Key figures

in €m	2010	2011
Backlog	1,843	1,778
Contribution to consolidated revenue	150	297
Operating income	(123)	(78)
EBITDA	(83)	(85)
Change in operating WCR	18	35
Net Capex	244	52
Free operating cash flow before tax	(309)	(102)

AREVA

2011 financial results

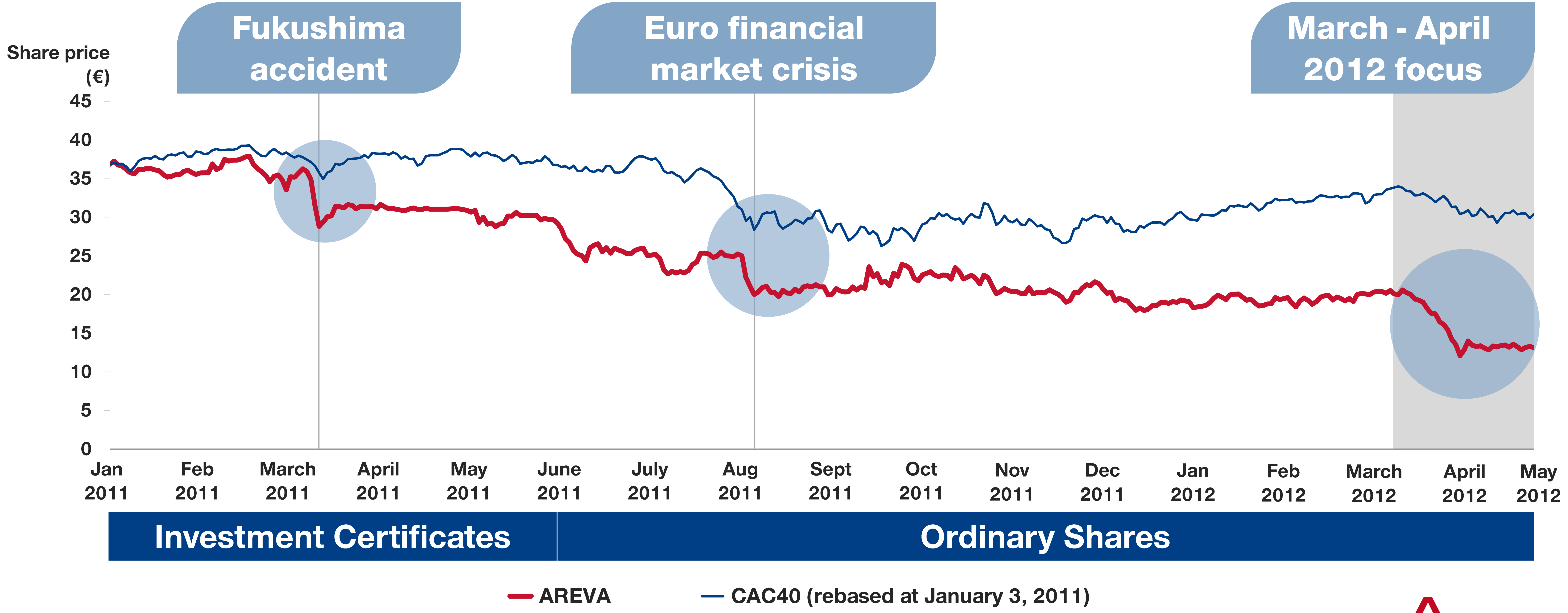
in €m	2010	2011
Operating income	(423)	(1,923)
Net financial income	(314)	(548)
including net borrowing costs	(158)	(72)
including net gain on sales of securities	214	1
including loss on disposals of equity interests [1]	(101)	(48)
Share in net income of associates	153	62
Income tax	334	(156)[2]
Net income attributable to minority interests	(103)	143
Net income from discontinued operations	1,236	(2)
Net income to equity owners of the parent	883	(2,424)
Net earnings per share	€2.49	-€6.35

AREVA

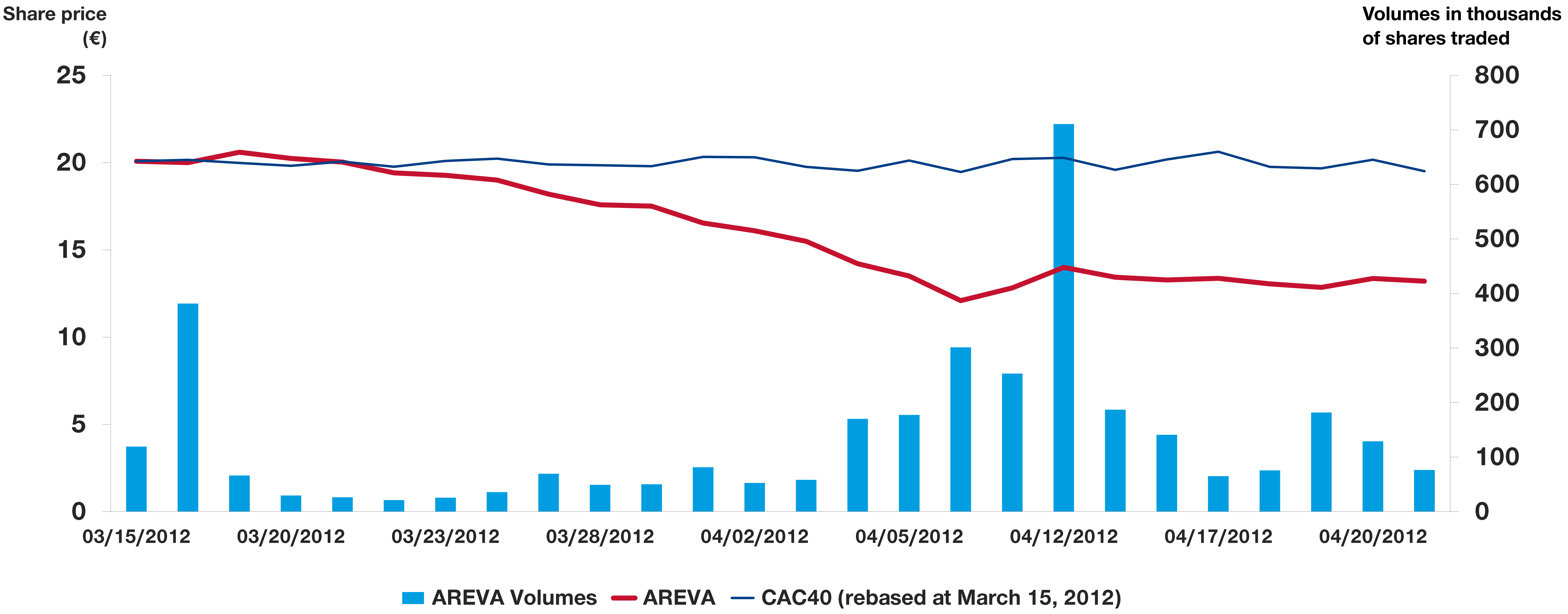
1 STMicrolelectronics in 2010 and ERAMET in 2011

2 The Group did not recognize deferred tax income in connection with the negative current income before tax for the year

Change in share price
from January 3, 2011 to May 7, 2012



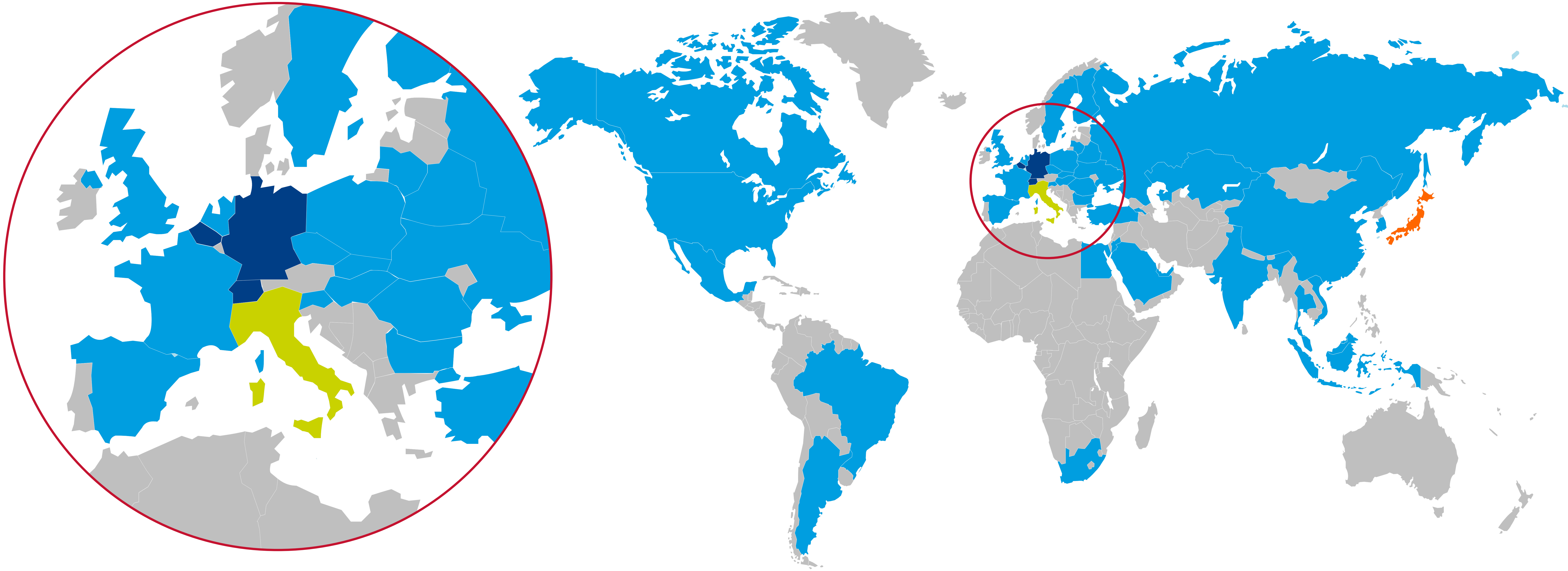
Change in share price and volumes traded



AREVA

Our markets

Post-Fukushima environment



Nuclear programs / projects confirmed

New builds program frozen / halted

Program for new nuclear reactors abandoned

Gradual phase-out of nuclear and / or plants shut-down

AREVA

The energy market
Growth anticipated

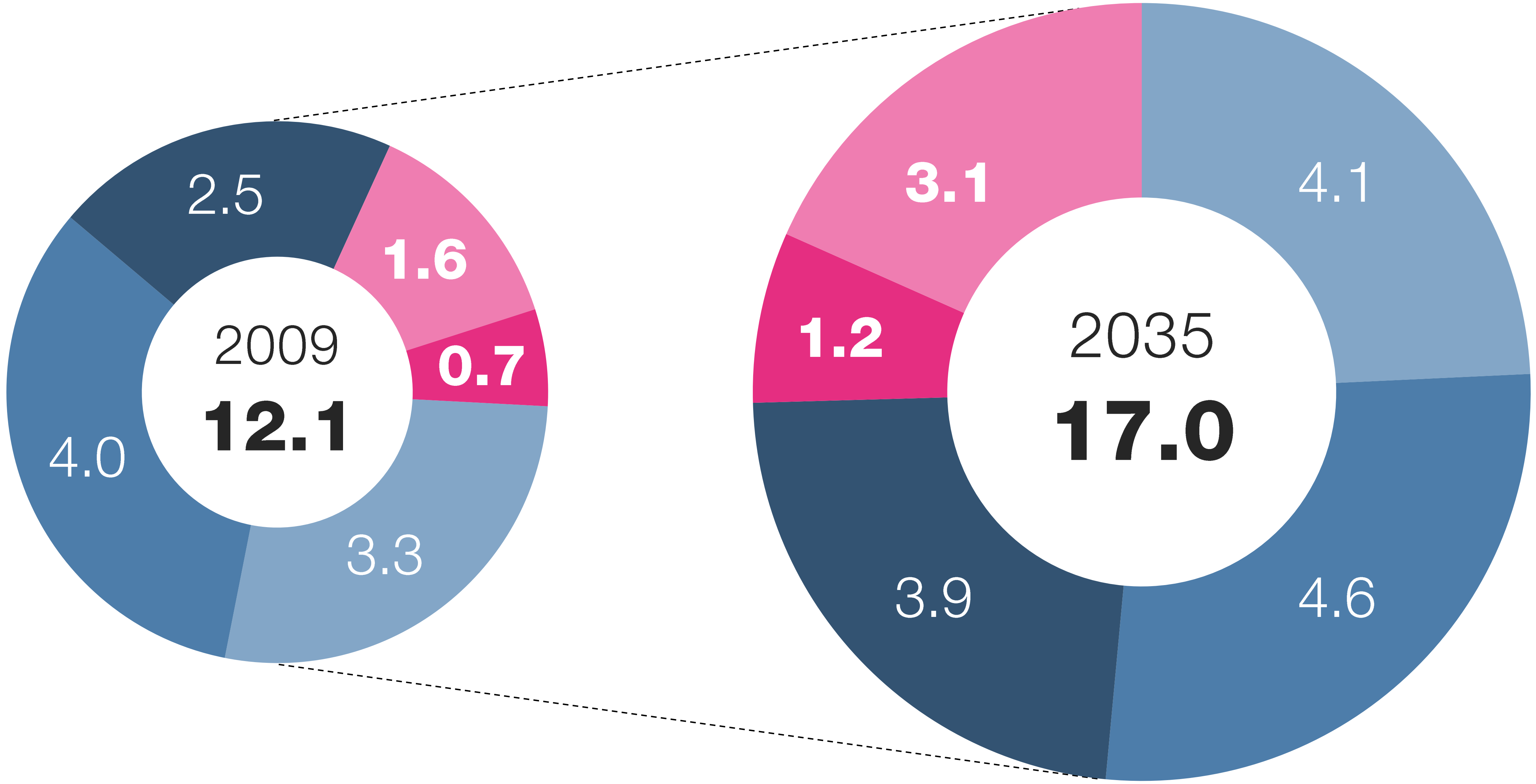
Macroeconomics	Energy demand: **x2 by 2050**
Geopolitics	Energy **independence** and **security** of supply imperative
Resources	**Unavoidable decline** in fossil resources and **price increases**
Environment	GHG emissions reduction goal of **50% by 2050**
Economics	Need of mastered, stable and predictable **energy costs**

Source: AIE ETP reference scenario 2010 - UNFCC, CERA 2009

2009 - 2035 change in the energy mix forecast

Demand for primary energy

in Gtoe per year



Compound annual growth rate

Coal	+0.8%
Oil	+0.6%
Natural gas	+1.7%
Nuclear	**+2.1%**
Renewables	**+2.5%**

Gtoe: Gigaton of oil equivalent
Source: AIE World Energy Outlook 2011

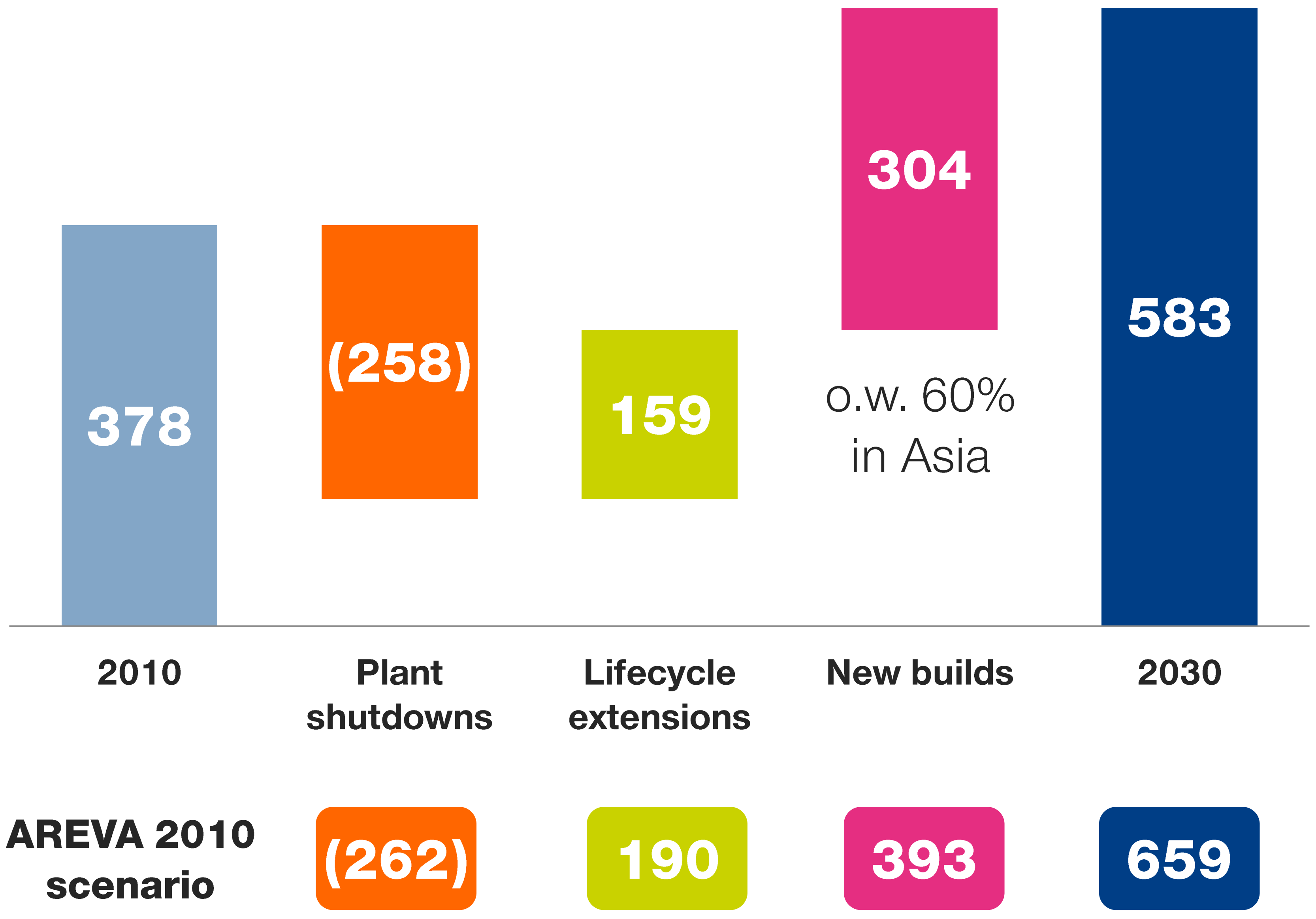
Advantages of nuclear power and renewable energies in the electricity mix

	Resources Reserves	Environment Greenhouse gas emissions (g CO_2 / kWh)	Economics Electricity production costs (€/MWh)	Flexibility	Availability
Nuclear	≃ 100 years ✓	Very low ✓	€50-60	✓	✓
Renewables	unlimited ✓	Very low ✓	Wide cost range Expected to decrease	✗	intermittency
Coal	≃ 130 years ✓	≃ 800 ✗	> €70	✓	✓
Natural Gas	≃ 60 years ✓	≃ 400 ✗	€70-75	✓	✓

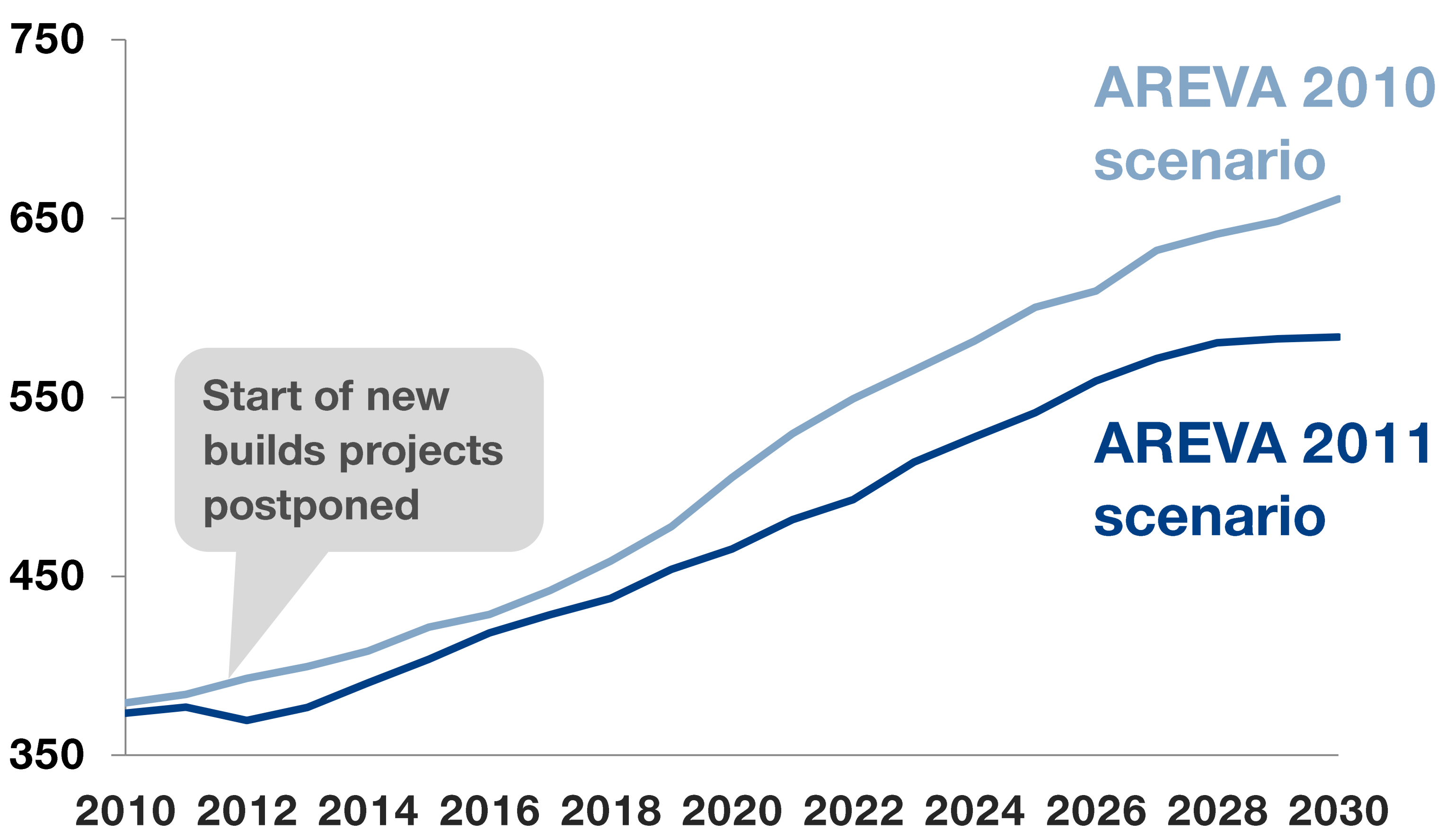
AREVA

Nuclear scenario
Growth is postponed but confirmed

AREVA 2011 scenario (GWe)
Reassessed at end-June 2011



Change in global installed base (GWe)

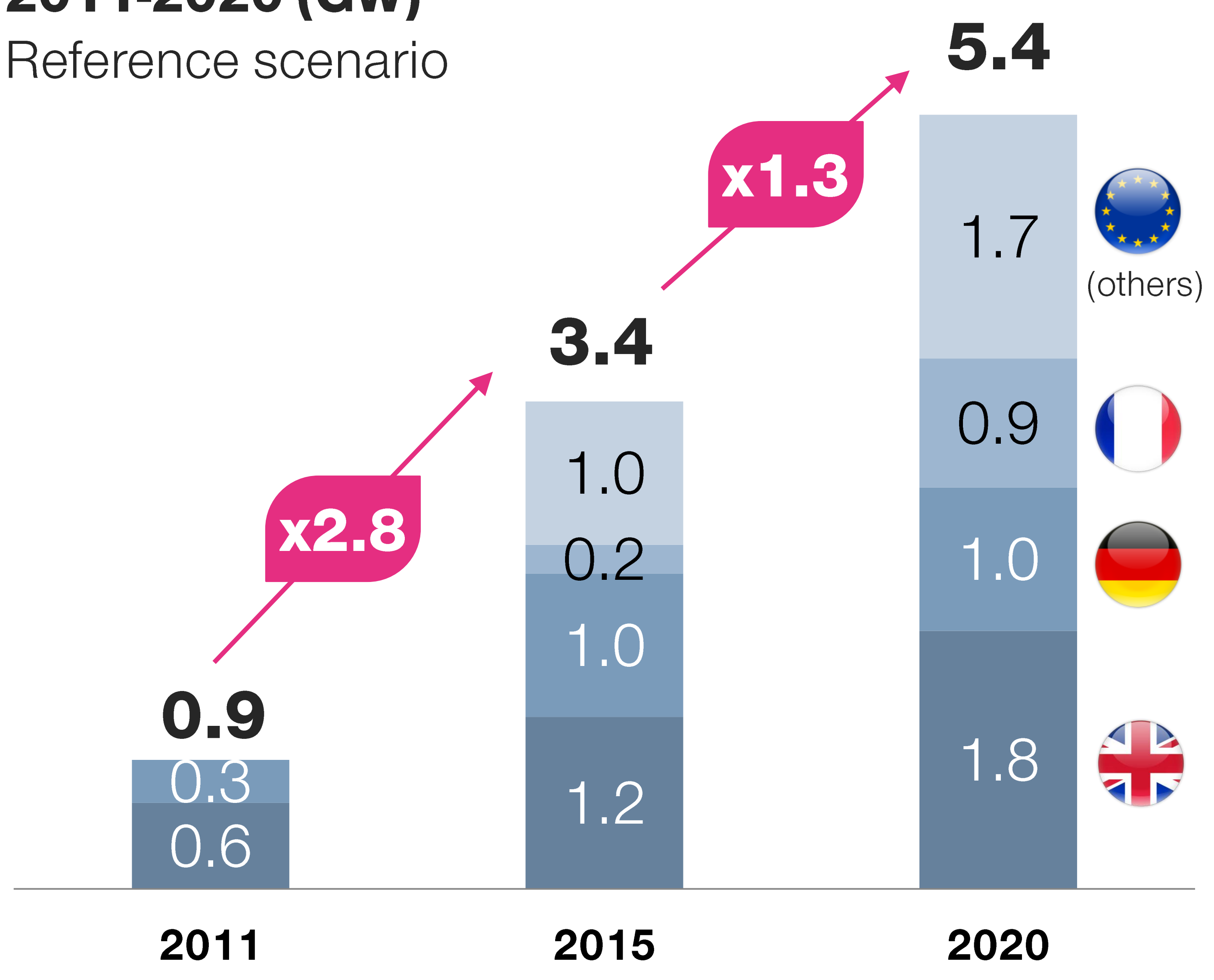


Renewable energies
Accelerated growth

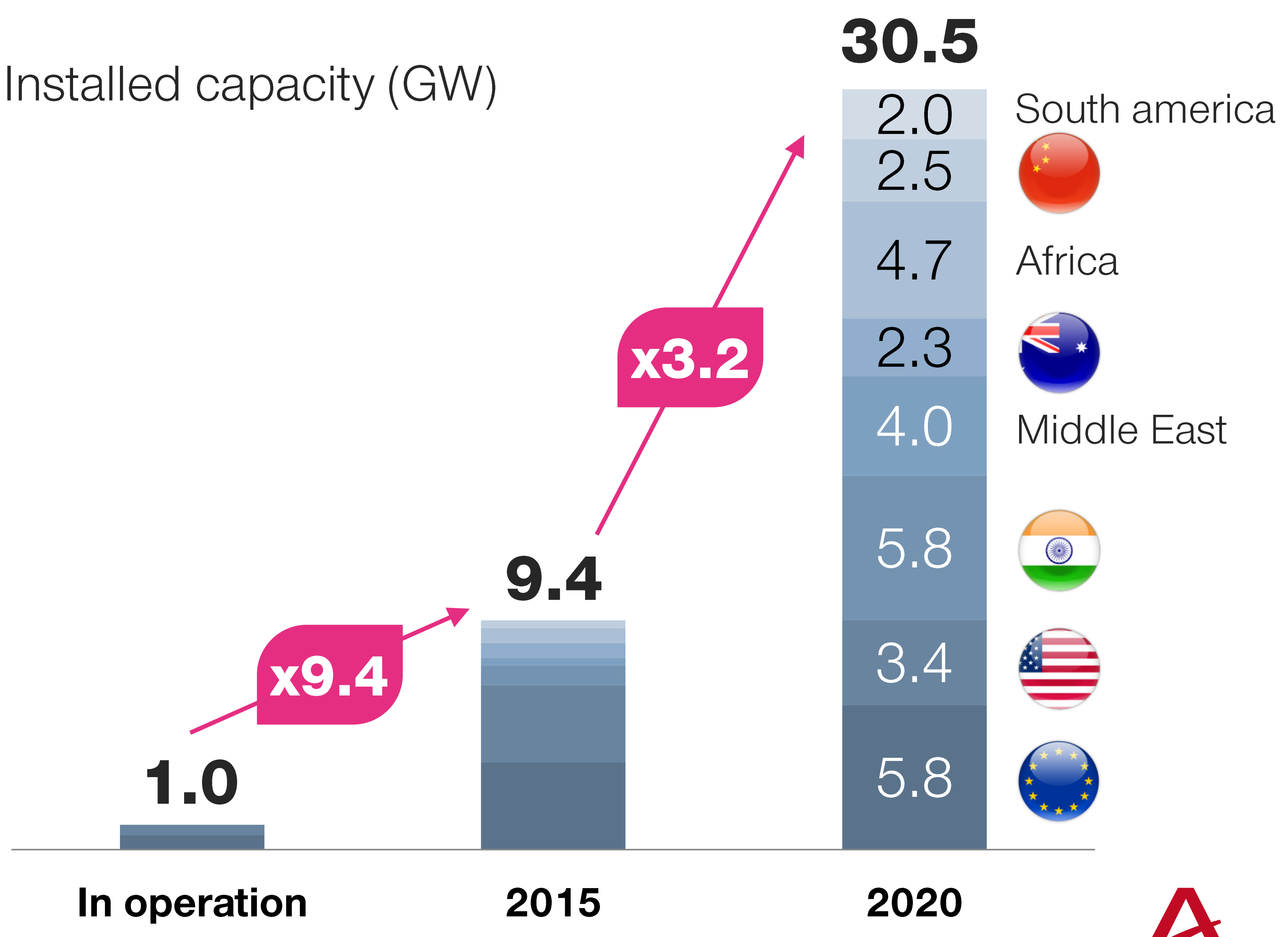
▶ **Offshore wind will focus on the UK, Germany and France**

Annual additions to the installed base in Europe 2011-2020 (GW)

Reference scenario



▶ **Concentrated solar could reach 30 GW by 2020**



AREVA

Source: Boston Consulting Group

Our advantages

AREVA

Committed teams

900
experts

4,000
talents identified

1.5 million
hours of training

20%
women managers

32%
engineers
and managers

Diversity award 2011

Highest nuclear and industrial safety standards' choice

Nuclear safety: the linchpin of AREVA's growth

Safety of our **operations**

Maintaining the highest level of safety throughout the lifecycle of its nuclear facilities

Nuclear safety & radiation protection

+

Safety of our **customers**

Supporting the utilities by demonstrating and strengthening the safety of their facilities

AREVA Safety Alliance

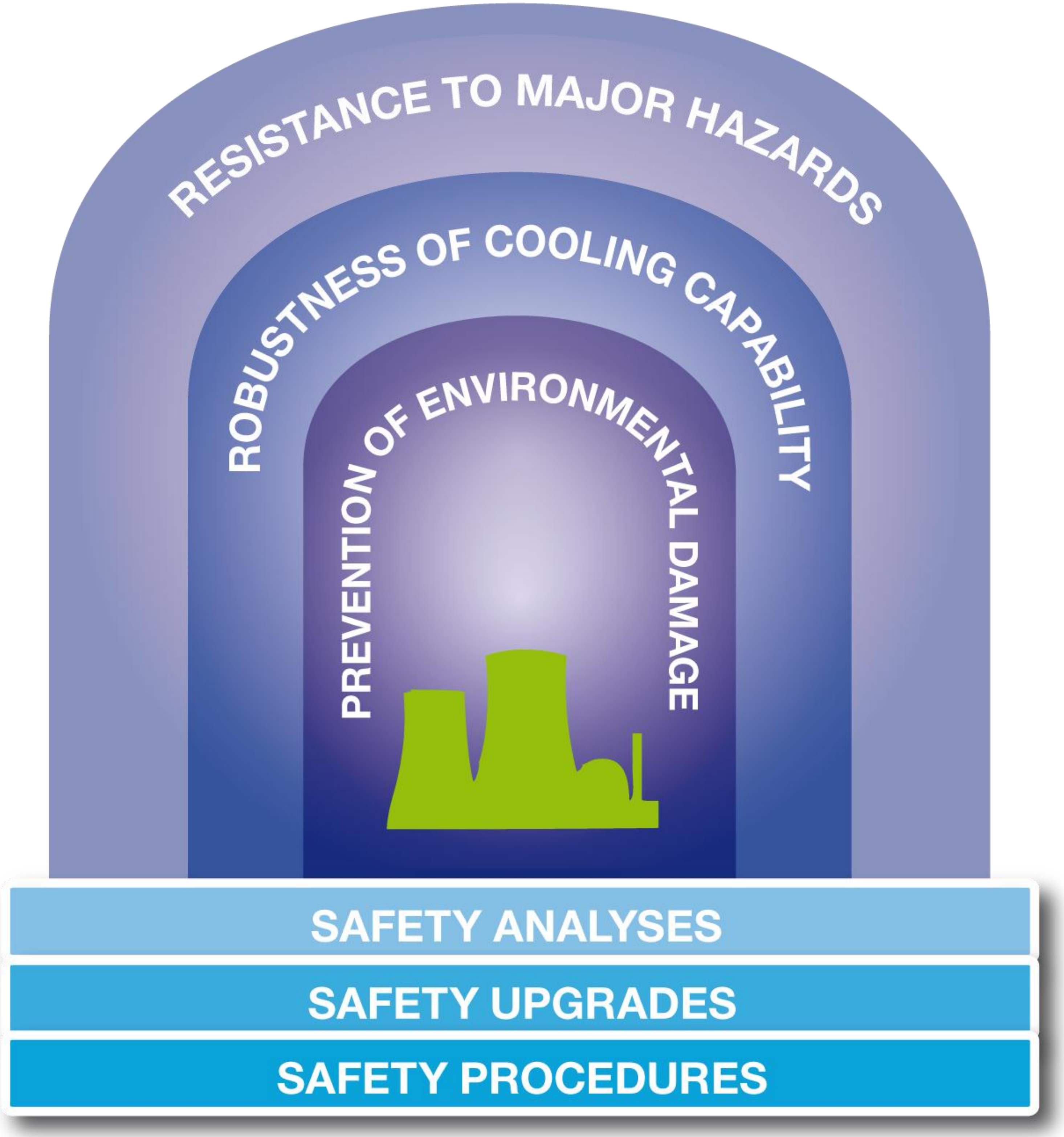
+

Safety of our **products**

A range of Gen III+ reactors with the highest standards of safety

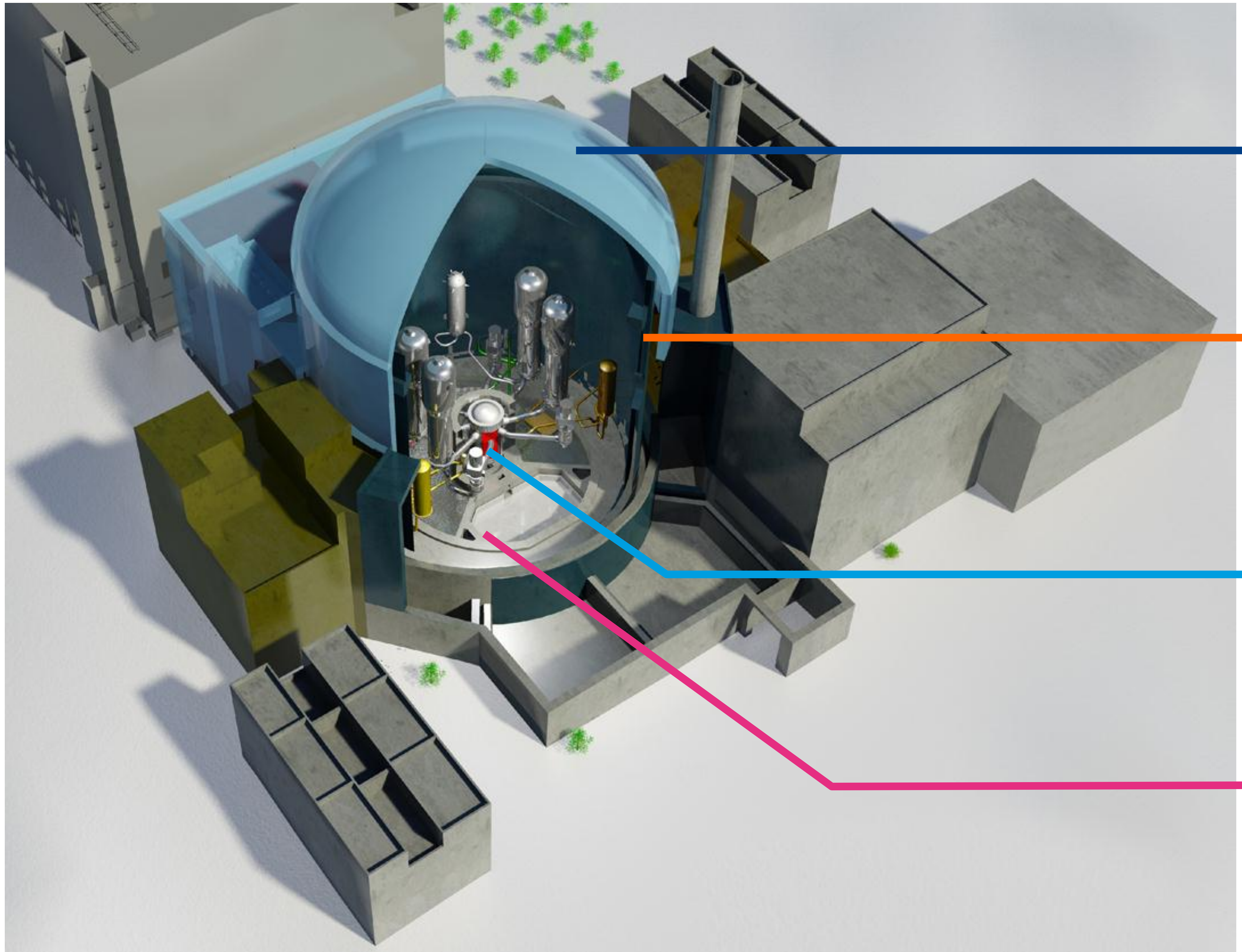
EPR by AREVA ATMEA KERENA by AREVA

Safety of our customers



Safety of our products

EPR by AREVA ATMEA



Ability to withstand exceptional accidents and natural events

Ability to withstand the crash of a commercial aircraft

Reduction of the risk of a severe accident with core meltdown

No impact on local populations near the site in the event of a severe accident

AREVA

New industrial facilities

2001 2002 2003 2004 **2005** 2006 2007 2008 2009 2010 2011 **2012+**

Mining

Closure of uranium mines in France


KATCO (Kazakhstan)


Cigar Lake (Canada)


Imouraren (Niger)

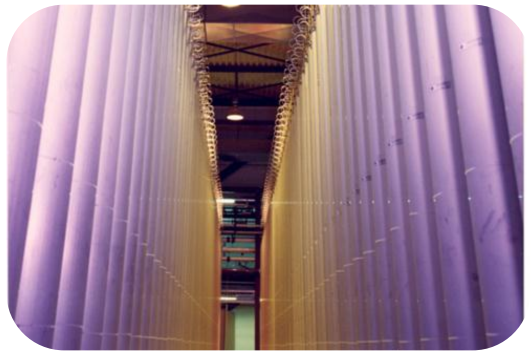
Chemistry


Comurhex I


Comurhex II

Enrichment


Georges Besse I


ETC JV / AREVA-Urenco


Georges Besse II

AREVA

New industrial facilities

2001 2002 2003 2004 **2005** 2006 2007 2008 2009 2010 2011 **2012+**

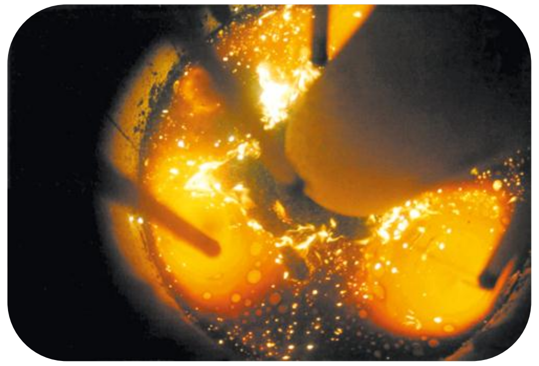
Heavy components

Chalon plant

Chalon plant, upgraded and expanded

Recycling

La Hague and Melox plants



New technology, including cold crucible at La Hague

Renewable Energies

Bremerhaven plant

Le Havre plant

AREVA

Strategy: our priorities

Action 2016

Safety Security Transparency

Commercial priority given to value creation

Selectivity in capital spending

Debt management

Improving our performance

AREVA

Commercial priority given to value creation

	Fuel Cycle	Reactors & Services	Renewable Energies
New orders	Xcel Energy; FirstEnergy	EDF; SNC-LAVALIN; Hinkley Point: engineering and forgings studies; France: vessel inspections	Reliance Power (Anil Dhirubhai Ambani Group)
Commercial agreements	EDF: Uranium	EDF: Hinkley Point	Tucson Electric Power; IBERDROLA; Technip
Bids submitted		FENNO VOIMA	
Backlog	Mining: **8 y.** of revenue Front End: **8 y.** of revenue Back End: **4 y.** of revenue	**3 years** of revenue	**6 years** of revenue

AREVA

Commercial priority given to value creation

Ongoing negotiations (bilateral)

CGNPC
Taishan 3-4

NPCIL
Jaitapur 1-2

EDF
Hinkley Point C-D

EDF
Penly 3

EDF - Calvert Cliff 3
PPL - Bell Bend
Duke Energy - Piketon

Ongoing bids

JAEC

Fennovoima
Pyhäjoki

CEZ
Temelin 3-4

TVO
OL 4

Horizon Nuclear Power*
Wylfa 3-4

Upcoming calls for bids (in 3-5 years)

ESKOM

PGE

Saudi Arabia

GDF Suez – Iberdrola

Delta

Vattenfall

New Brunswick Power

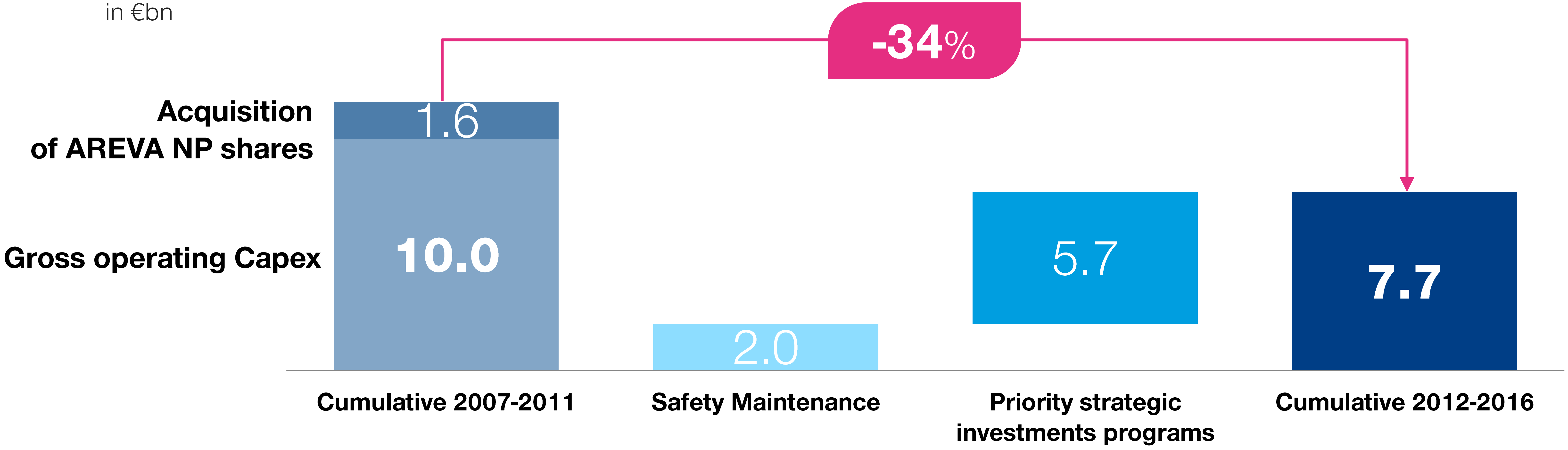
* On hold pending new investors

AREVA

Selectivity in capital spending

▶ Adjusting our capital spending program to market conditions

in €bn



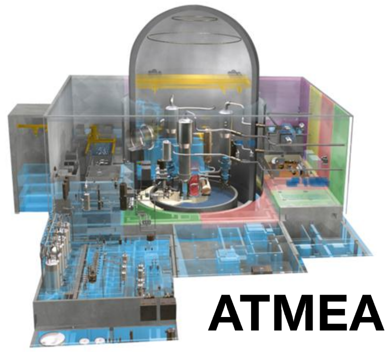

Comurhex II


Georges Besse II


Renewables


Cigar Lake


Imouraren


ATMEA

AREVA

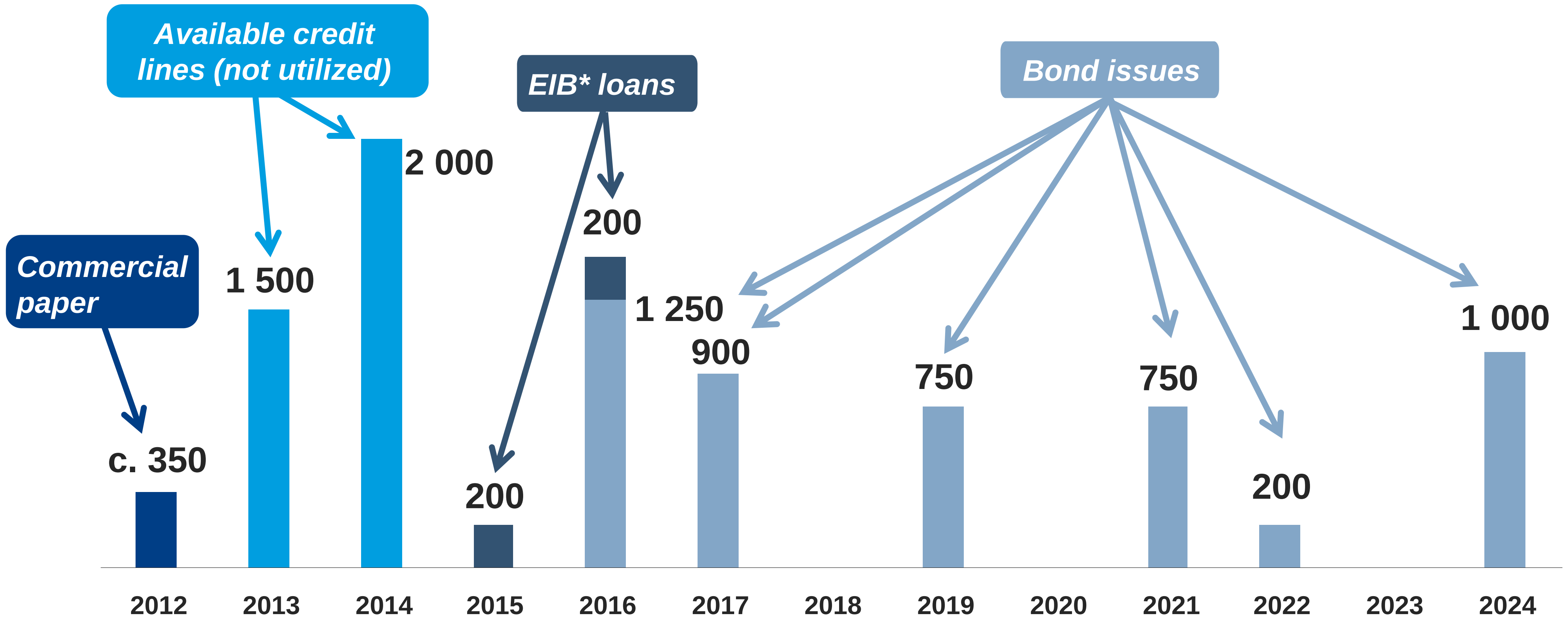
Debt management

Status of asset disposal program

01dB-Metravib SOFRADIR MILLENNIUM MINERALS LIMITED ERAMET la mancha

Debt profile at March 31, 2012

in €m



Liquidity

€1.2bn

Net cash
at December 31, 2011

* EIB: European Investment Bank

Performance improvement

Our 5 pillars

Safety Security

Customer Operations

Economic Competitiveness

Technology

Human Resources

Performance improvement

Our 5 pillars

Safety Security

Customer Operations

Economic Competitiveness

Technology

Human Resources

AREVA

Performance improvement

Our 5 pillars

Safety Security

Customer Operations

Economic Competitiveness

Technology

Human Resources

Performance improvement

Our 5 pillars

Safety Security

Customer Operations

Economic Competitiveness

Technology

Human Resources

AREVA

Performance improvement
Economic competitiveness

Operating costs and support function

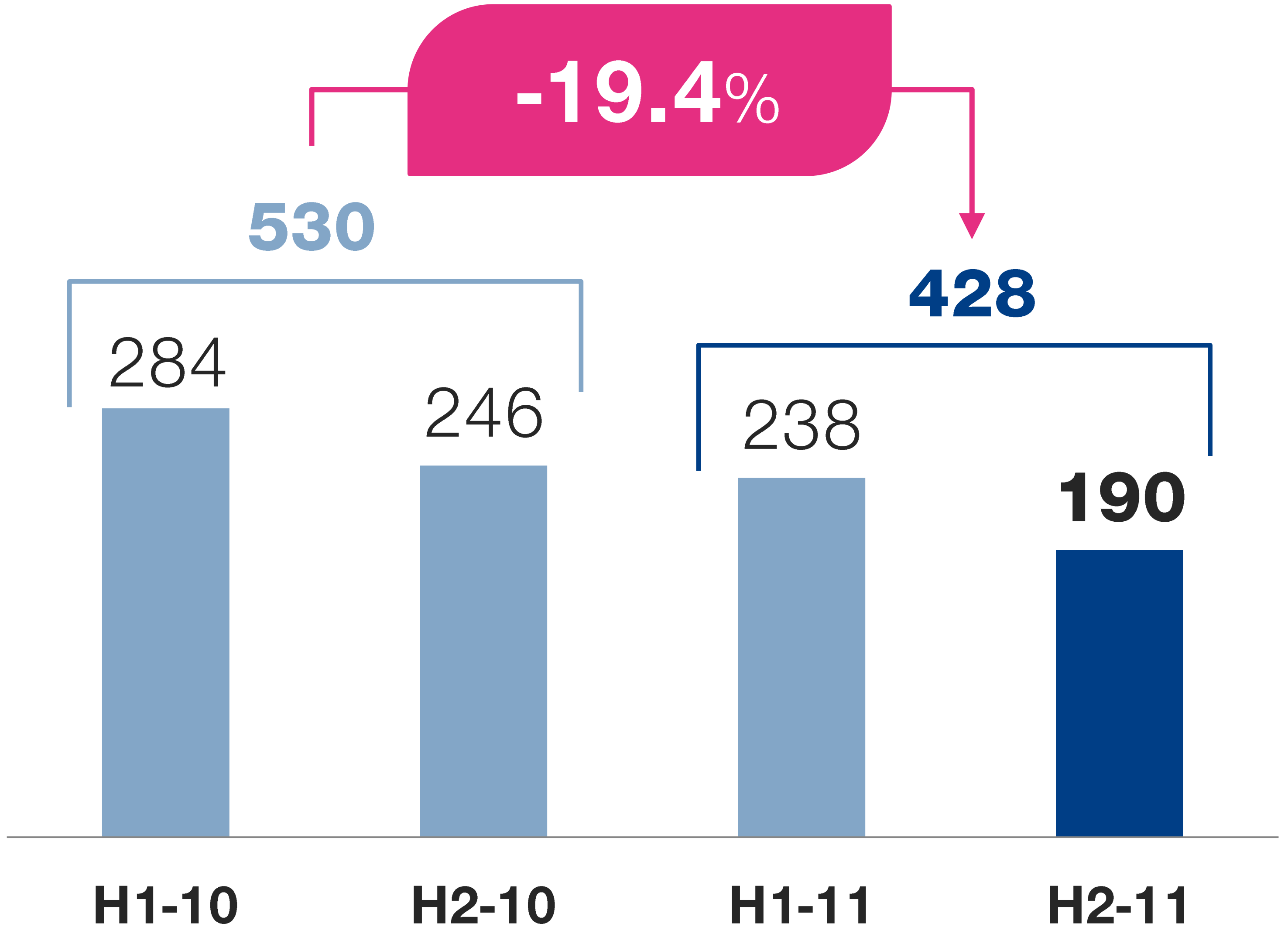
70% from gains on external expenses	30% from optimization of internal expenses
GBI →GBII Savings on energy consumption through technology innovations (-€180m as from 2013)	◆ Salaries frozen in 2012 ◆ Renunciation of the Executive Board's 2011 bonus
70% reduction in engineering subcontracting costs by 2013	Support function (worldwide): ◆ Reduction by a third of cost/revenue ratio by 2015 ◆ External hiring freeze effective since Q4 2011
Reduction in procurement expenses for ongoing projects and recurring business	Regional adaptation: ◆ Reduction in workforce in Germany (by 1,200/1,500) ◆ Reduction in the number of sites in the US
Reduction in IT costs	Considering gathering the Parisian sites and bringing together management teams and industrial sites

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

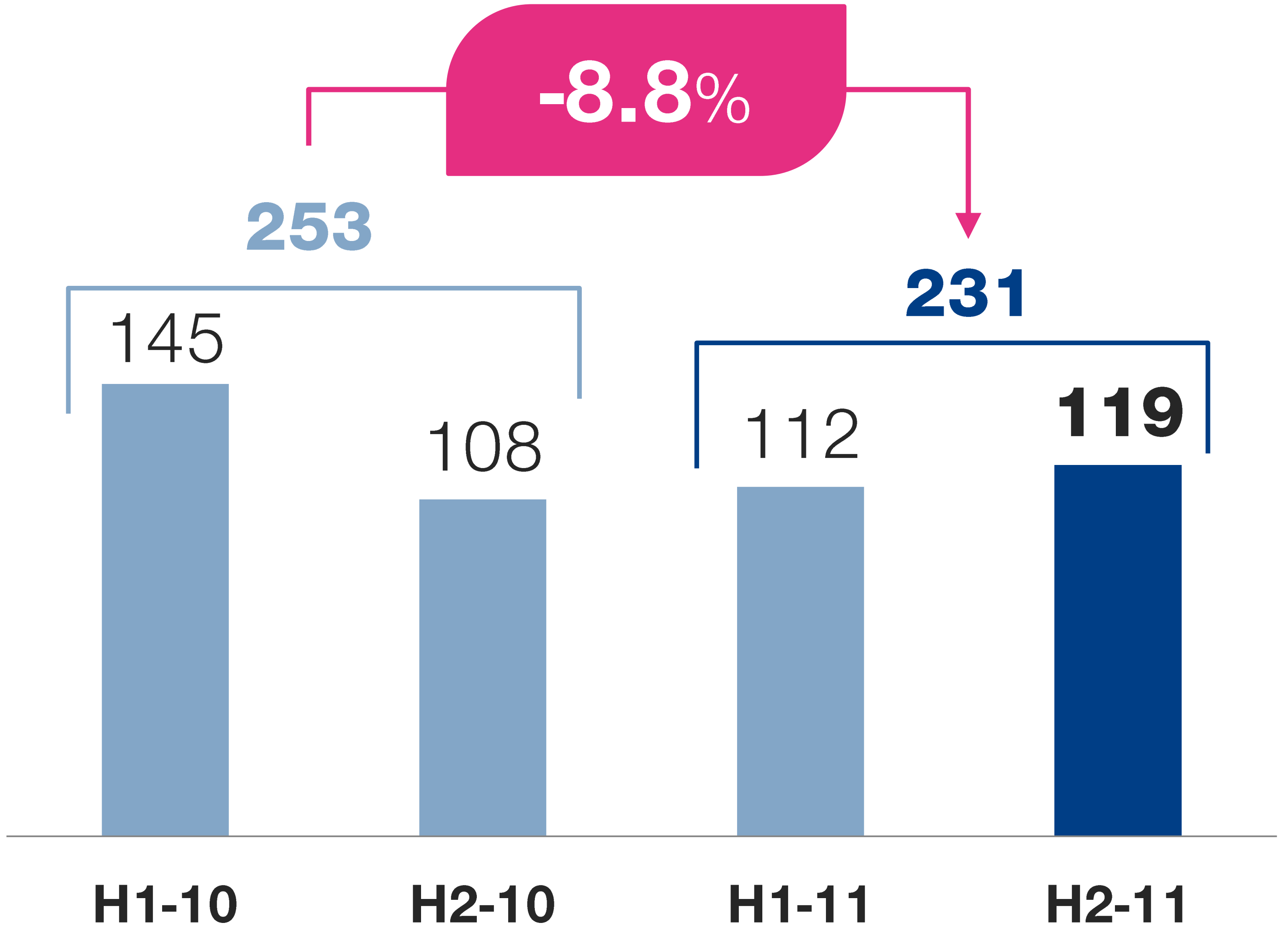
AREVA

Performance improvement
Economic competitiveness

G&A expenses
in €m



Marketing & sales expenses
in €m



Significant reduction in General & Administrative and Marketing & Sales expenses

AREVA

Performance improvement
Follow-up of the economic competitiveness

Mining
- Most effective cost base in the market
- Ore treatment costs
- Shipping costs

Front End
- Use of energy
- Temporary production adjustment
- Installations' modernization
- Industrial base optimization (eg: Europe and USA)

Reactors & Services
- Management of the load factor
- Industrial base optimization
- EPR: competitiveness actions' improvement
- Installations' modernization

Back End
- Renegotiation of contract for maintenance
- Reduction in waste volumes generated

Renewable Energies
- Restructuring of the Biomass business in Brazil
- Cost and product performance improvement
- Industrial bases close to the projects

Engineering & Projects
- Integrated teams on large projects
- Design To Cost approach
- Development of productivity references
- Lessons Learned

Corporate
- Overhead cost
- Simplification of Group reporting
- Communications spending
- Travelling and other support function expenses

AREVA

Performance improvement

Our 5 pillars

Safety Security

Customer Operations

Economic Competitiveness

Technology

Human Resources

AREVA

Performance improvement

Our 5 pillars

Safety Security

Customer Operations

Economic Competitiveness

Technology

Human Resources

Action 2016
roll-out in all our businesses

Mining

- Profitability
- Capex
- Level of resources

Front End

- Georges Besse II and Comurhex II
- Eurodif shut-down
- Streamlining the industrial organization
- Fuel business in Asia

Reactors & Services

- EPR and ATMEA
- Safety and lifecycle extension
- Growth in Asia
- Technologies of the future

Back End

- La Hague and Melox
- New recycling platforms
- Dismantling
- Storage and logistics services

Renewable Energies

- Commercial references
- Offshore wind
- Concentrated solar power
- Selectivity

AREVA

Highlights
Group in 2012

JANUARY

30
Sofradir

FEBRUARY

14
UraMin report

MARCH

2
Millennium

8
Bond issue

16
ERAMET

21
Private bond placement

APRIL

MAY

10
General Meeting of Shareholders

AREVA

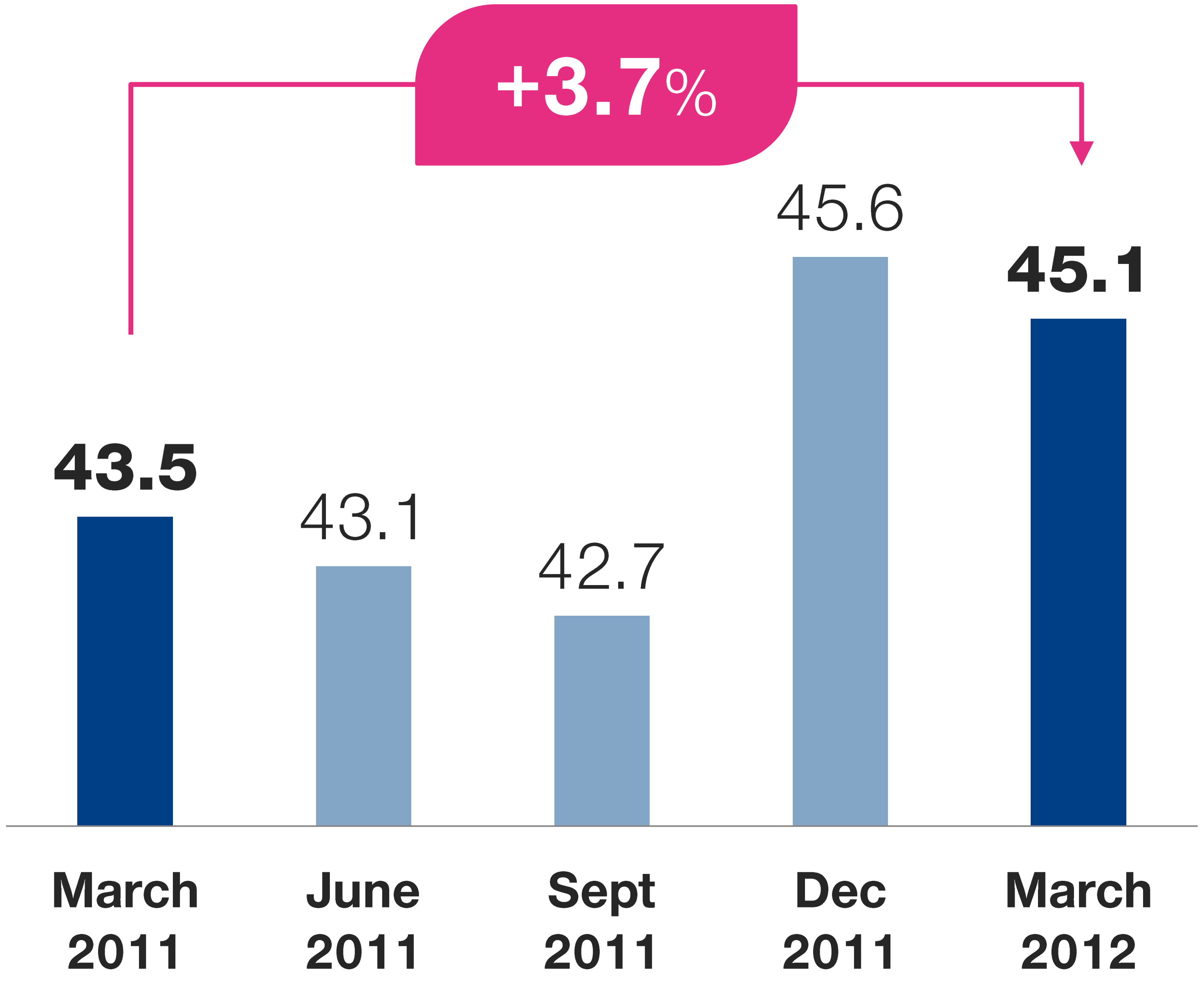
Financial outlook

	2012 – 2013		2015 – 2016
Revenue	Nuclear: **+3 to 6%**/year		Nuclear: **+5 to 8%**/year
	Renewables: **> €750m**		Renewables: **> €1.25bn**
EBITDA	**> €750m**	**> €1.25bn**	
Capex	**€1.9bn/year** on average		**€1.3bn/year** on average over 2014-2016
Free operating cash flow excluding disposals	**> -€1.5bn**	**Break-even**	**> +€1bn/year** starting in 2015

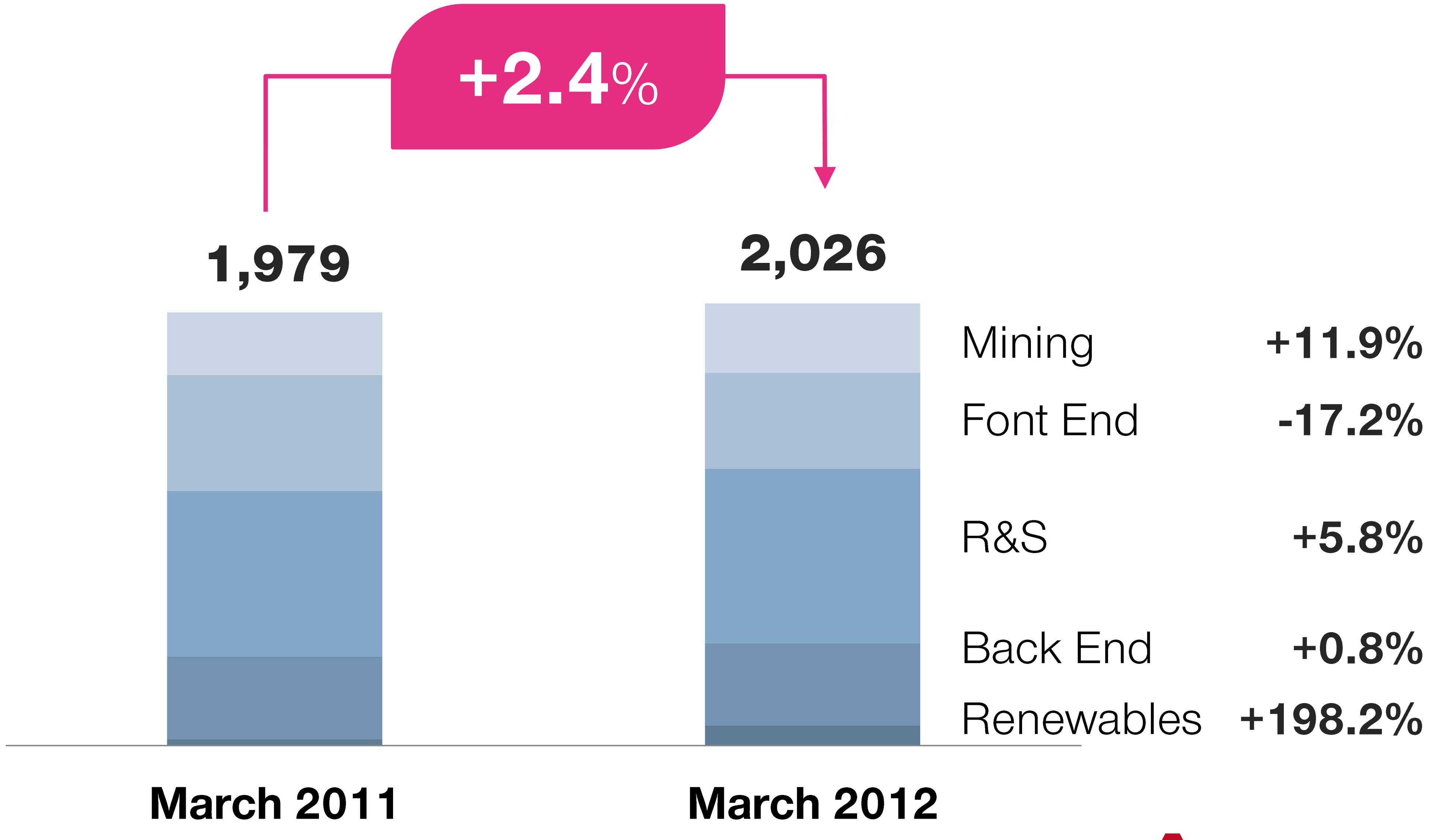
AREVA

1st quarter 2012
Key figures

Backlog
in €bn



Revenue
in €m



AREVA

Auditors

Resolutions' presentation

Approval of corporate financial statements for 2011

- *Net profit of €1,182,442,606.90*
- *Auditors' report*

2nd resolution

Approval of consolidated financial statements for 2011

- *Consolidated net loss (group share) of €2,424m*
- *Auditors' report*

Assignment of 2011 financial result

- *Recognising the net profit of €1,182m for 2011 and the Balance carried forward of €2,652m*
- *Assignment of the financial result in its entirety to the balance carried forward*
- *No dividends paid*

Approval of a regulated agreement between CEA, EDF and AREVA

- *A group set up by the signatories*
- *This agreement will aim at the completion, at the initiative of the French Department of Climate and Energy, of an audit program focused on the assessment tools of the decommissioning commitments*

Approval of regulated agreements between FSI and AREVA

- *Acquisition by AREVA of listed securities owned by the Fonds Stratégique d'Investissement (interest acquired < 0,5%)*

- *Buyback option mise granted by the FSI to AREVA on those listed securities*

- **Approval of compensation or benefits owed or likely to be owed to the members of the Management Board in the event of the termination of or change in their position**
  - *Special auditors' report*
  - *Eligible members of the Management Board:*
    - *Mr Luc OURSEL, President of the Supervisory Board (6th Resolution)*
    - *Mr Philippe KNOCHE, Chief Operating Officer (7th Resolution)*
    - *Mr Pierre AUBOUIN, Chief financial executive officer (8th Resolution)*

AREVA

Approval of the other regulated agreements concluded or continued in 2011

- *Management mandate given by AREVA NC to AREVA as to the management of assets invested in funds dedicated to decommissioning commitments*

10th resolution

Setting of attendance fees for Supervisory Board members for the financial year 2012

- *The global amount is set at €400,000, i.e. a 20% cut compared with the previous financial year*

AREVA

Authorisation to be granted to the Management Board to trade the Company's shares

- *Purposes of the share repurchase program*
- *Limit:10% of share capital (percentage of treasury shares at the date of the assembly: 0.31%)*
- *Maximum buying price: €40 excluding acquisition fees*
- *Maximum face amount of the program: €1,532,819,400*
- *Duration: 18 months*

AREVA

12th resolution

Amendment of Article 22 of the Company's by-laws as to the powers and responsibilities of the Supervisory Board

A measure to improve the Company's governance

- *Modification of the threshold requiring prior approval of the Supervisory Board for certain investment decisions*
- *The investment projects will be reviewed by the Strategic and Investment Committee*
- *Setting up an Ethics Committee within the Supervisory Board*

AREVA

13th resolution

Delegation of authority to be granted to the Management Board to increase share capital, while maintaining the pre-emptive rights of the shareholders

- *Special auditors' report*
- *Securities that can be issued: Company shares or securities granting access, immediately or over the long term, to shares, or entitling the holder to debt securities*
- *Maximum nominal amount: €290m*
- *Duration: 26 months*

14th resolution

Delegation of authority to be granted to the Management Board to increase share capital with removal of the pre-emptive rights of the shareholders, by public offering

- *Special auditors' report*
- *Securities that can be issued: Company shares or securities granting access, immediately or over the long term, to shares*
- *Issue price to be determined according to laws and regulations making reference to the trading sessions*
- *Maximum nominal amount: €290m*
- *Duration: 26 months*

Delegation of authority to be granted to the Management Board to increase share capital, by means of private offering, with removal of the pre-emptive rights of the shareholders

- *Special auditors' report*
- *Securities that can be issued: Company shares or securities granting access to the share capital and/or securities granting the right to debt securities*
- *Issue price to be determined according to laws and regulations making reference to the trading sessions*
- *Maximum nominal amount: €290m*
- *Duration: 26 months*

16th resolution

▶ Delegation of authority to be granted to the Management Board to increase the number of securities to be issued in case of capital increase with or without pre-emptive rights for shareholders

- *Special auditors' report*
- *Securities issued at the same price as the one retained for the initial offer*
- *Limit: 15% of the initial issue*
- *Nominal amount of the issue charged at the ceiling allowed for the initial issue (€290m)*
- *Duration: 26 months*

17th resolution

Delegation of authority to be granted to the Management Board in case of capital increase, with removal of pre-emptive rights, to set the issue price

- *Special auditors' report*
- *Within the limit of 10% of the Company's share capital yearly*
- *Methods used to determine the issue price: at least equivalent to the average weighted share price for the last three trading sessions prior to the decision setting the price,*
- *Duration: 26 months*

18th resolution

- **Delegation of authority to be granted to the Management Board to increase share capital by issuing ordinary shares with a view to paying for contributions in kind made to the Company**
    - *Special auditors' report*
    - *Limit: 10% of the Company's share capital*
    - *Nominal amount of the issue charged on the overall ceiling of €290m*
    - *Duration: 26 months*

AREVA

19th resolution

- **Delegation of authority to be given to the Management Board to increase share capital by incorporating reserves, profits or premiums**
  - *To conduct capital increases, in one or more phases, by incorporating reserves, premiums, profits or other amounts, the capitalisation of which shall be legally and statutorily acceptable*
  - *The maximum nominal amount: equivalent to the total amounts that can be legally incorporated and shall add to the overall ceiling of €290m*
  - *Duration: 26 months*

AREVA

20th resolution

Delegation of authority to be given to the Management Board to increase share capital by issuing ordinary shares reserved for employees

- *Special auditors' report*
- *Beneficiaries: employees and former employees members of a corporate savings plan (PEG or PEE), of the French or foreign companies of the Group.*
- *The ordinary share price would be determined, making reference to the average trading prices over the last 20 trading sessions, possibly minus a discount between 20% and 30% depending on the unavailability date*
- *Maximum nominal amount: 2% of the share capital (autonomous ceiling) .*
- *Duration: 18 months*

- **Overall limitation of capital increase authorisations set at €290m**

- **Powers to fulfill formalities**

Dialogue with shareholders

Resolutions' vote

2012 Combined Ordinary and Extraordinary General Meeting of Shareholders

Thursday, May 10, 2012

Paris

AREVA