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2013 Annual Results

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Wednesday, February 26, 2014

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2013 results:
Key financial milestone reached…

- **Action 2016 objective for free operating cash flow reached:**
  - **Free operating cash flow at breakeven for the 1st time since 2005**
- **Performance in nuclear operations:**
  - **Revenue: +7.1% like for like**
  - **EBITDA*: +39% vs. 2012; 11% of revenue**
  - **Strong positive free operating cash flow**

* Restated in 2012 for asset disposals plan and OL3 insurance indemnity

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… Despite a difficult market environment and the impact of projects launched in the previous decade

Unfavorable conditions in the enrichment market	**€120m** in asset impairment at ETC and EREF
Difficulties with three projects launched in the previous decade	OL3: provision for losses at completion = **€425m** Nuclear plant modernization contract : provision for losses at completion = **€141m** Research reactor contract: ongoing negotiations
Unfavorable market environment in Wind and Solar + execution difficulties in solar projects	**-€238m** impact on net income

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Limiting the financing impact of projects launched in the previous decade

	Management of execution	Actions with the customer
EPR™ construction contract (Olkiluoto 3)	Physical completion: 86% Progress in the dialogue with STUK on I&C 2014 focused on critical path activities Success of reactor containment leak-tightness test	Search for an agreement with TVO on the conditions for a commitment on a shared schedule (in particular during the testing phases)
Nuclear plant modernization contract	Outage campaign in 2013 (completion scheduled for 2014)	Several contract amendments (including 2 signed in 2013)
Research reactor contract	Dome installation in December 2013 Priority given to completing detailed technical studies	Ongoing negotiations on allocation of costs associated with changes

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Tackling the challenges of the renewable energy market

Context

Industry consolidation and lackluster market

Profitability of solar projects weakened by execution issues in first-of-a-kind projects

Actions undertaken by AREVA

Consolidating our position through strategic partnerships

- **Wind Energy: creation of a European champion with Gamesa**
- **Solar Energy: discussions initiated in H2 2013**
- **Energy Storage: JV negotiations being finalized in electrolysis**

Restructuring

- **Bioenergy: restructuring in Brazil**

Accounting impacts

IFRS 5 adoption: Wind and Solar operations are no longer included in revenue or in consolidated data from now on

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Action 2016 progress

Safety • Security • Transparency

- Solid backlog and good visibility on our operations
- Accelerated reduction of capital expenditure
- Net debt contained, excellent liquidity

Performance improvement on each pillar

Nuclear and Occupational Safety	Operations and Customers	Economic Competitiveness	Technology and Innovation	People

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Breakeven free operating cash flow objective reached

	2013 outlook	Actual 2013 (2012 consolidation scope)	*Wind Energy and Solar power reported under IFRS 5*	Reported 2013
Revenue	Nuclear: +3 to 6% LFL	Nuclear: +7.1% LFL		Nuclear: +7.1% LFL
	Renewables: c. €450m	Renewables: €389m	*€321m*	Renewables: €69m
EBITDA	> €1.1bn	€911m	*-€132m*	€1.043bn
Free operating cash flow before tax	Breakeven	-€2m	*-€206m*	+€204m

At constant consolidation scope and excluding impacts of disposals

Free operating cash flow strongly positive for new consolidation scope

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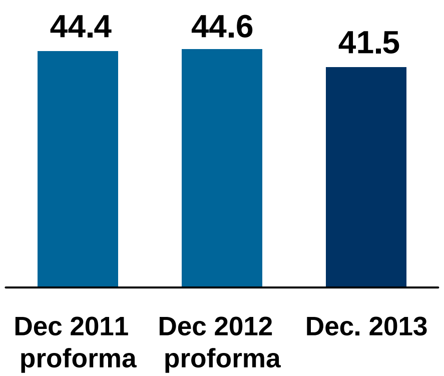
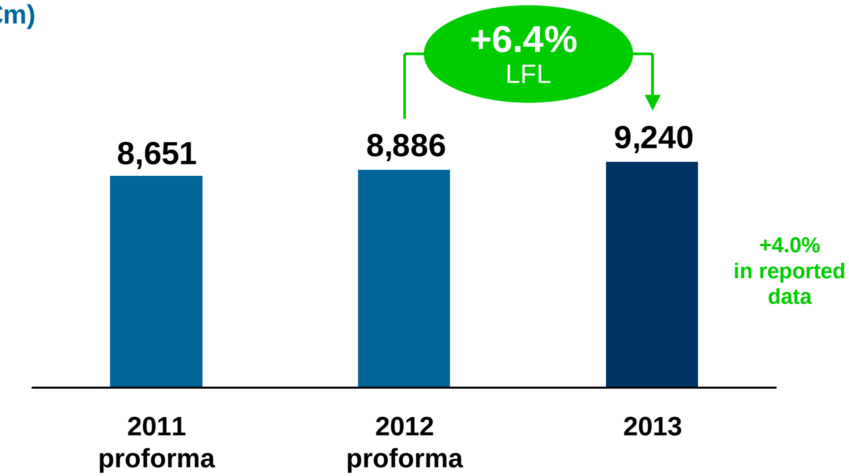
Marked performance improvement

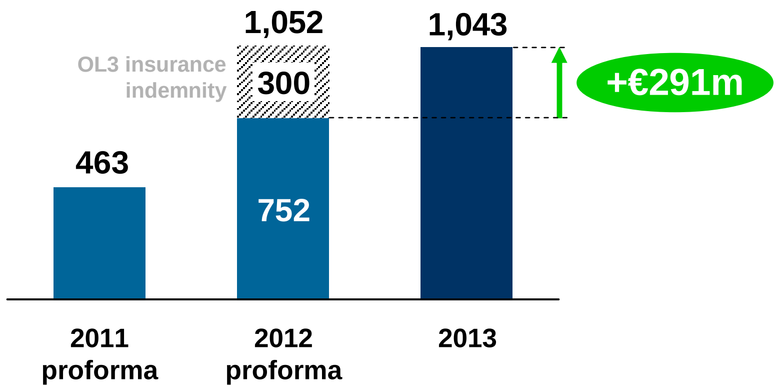
Backlog: 4.5 years of revenue
(in €bn)



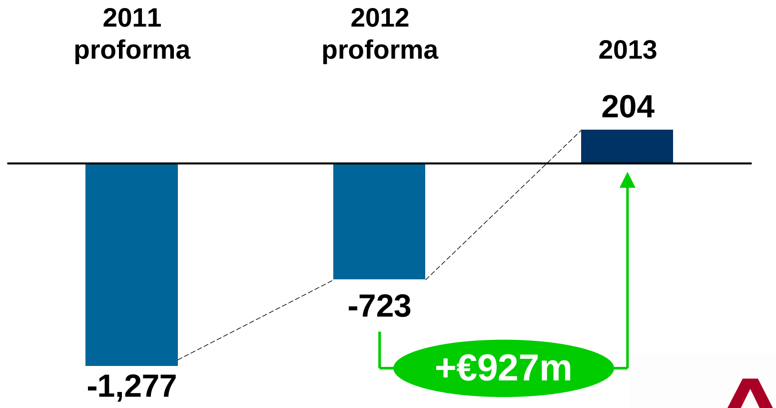
Strong increase in revenue
(in €m)



Increase in EBITDA (in €m)
Restated for Siemens impacts in 2011 and disposals in 2012



Very significant improvement in free OCF (in €m)
Restated for Siemens impacts in 2011 and disposals in 2012



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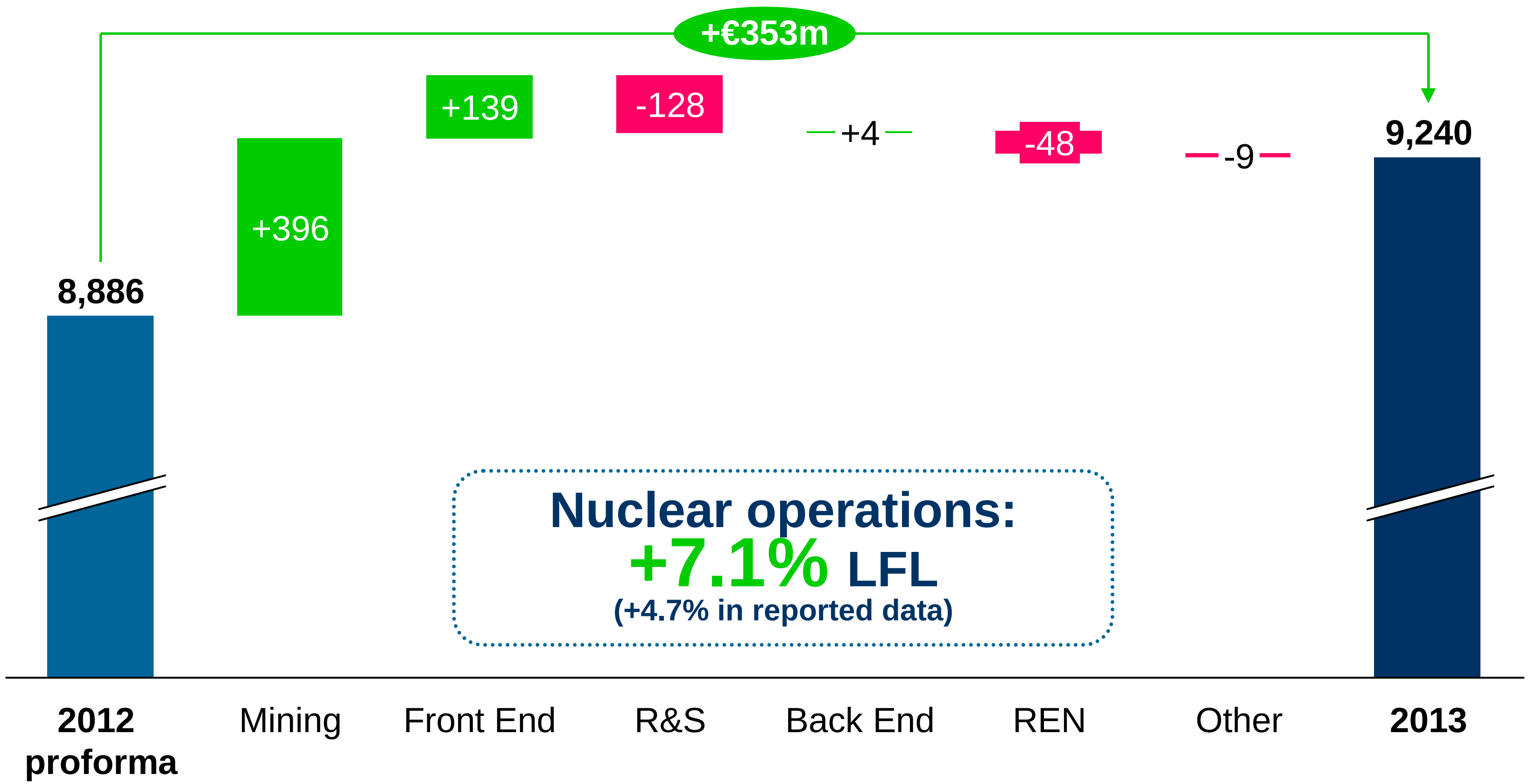
Backlog:
4.5 years of revenue

in €bn	Backlog at 12/31/2013	Number of years of 2013 revenue in backlog	Main new orders in 2013
Mining	9.6	5 years	
Front End	16.8	8 years	Exelon, TQNPC, Dominion
Reactors & Services	9.1	3 years	EDF, Eletrobras, e-on, GE Hitachi, EPZ
Back End	5.9	3 years	CNNC, Nebraska Public Power District, EDF
Renewable Energies	0.1	1 year	neoen, SCK•CEN, Green Innovations For Tomorrow Corporation
	€41.5bn		

The backlog at 12/31/2013 does not include new orders under agreements signed last October with the EDF group for the EPR™ project at Hinkley Point or the multiyear EDF contract for treatment and recycling for the 2013-2017 period.

Strong increase in revenue

In million euros



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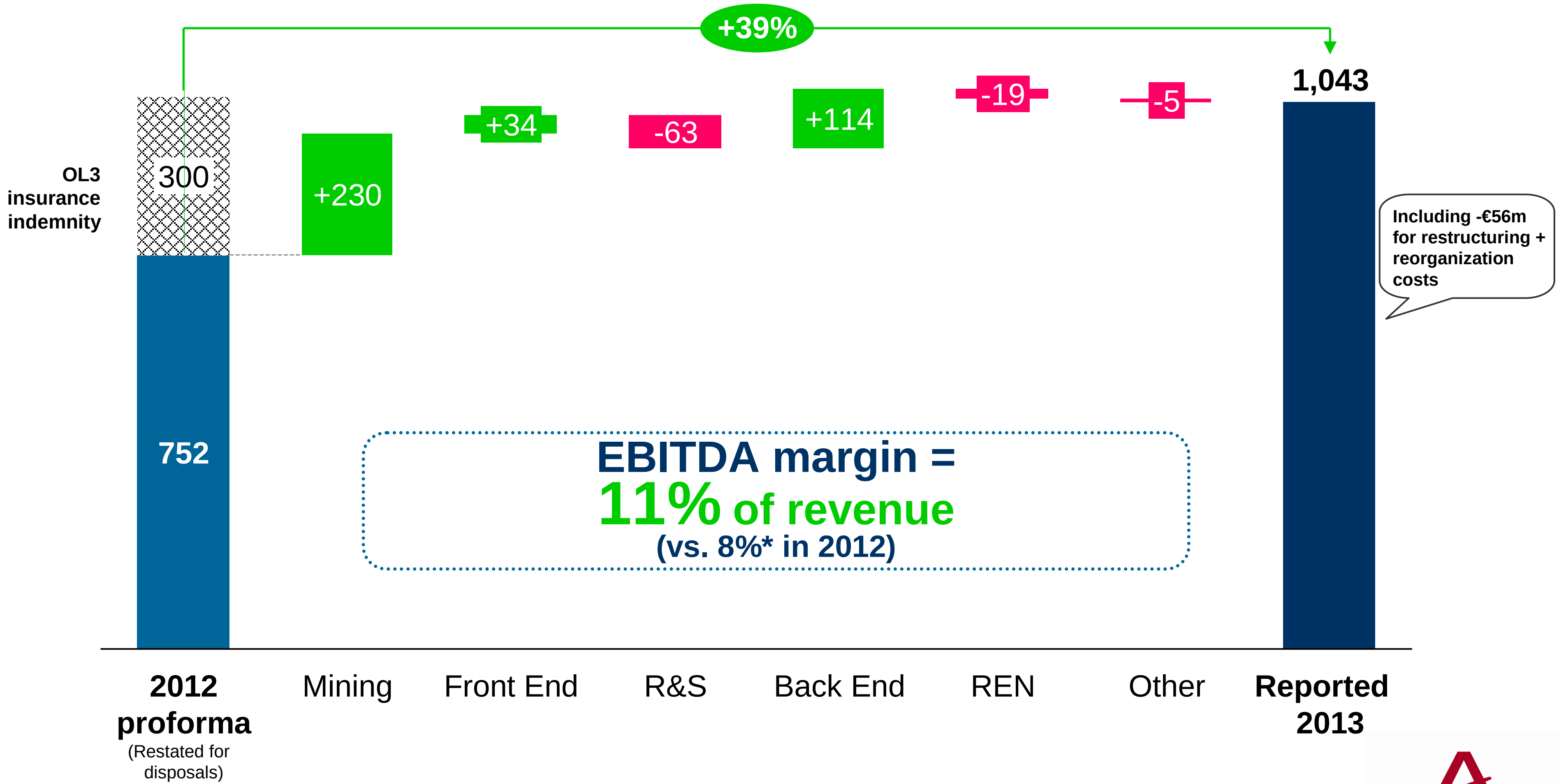
Increase in Earnings before interest, taxes, depreciation and amortization (EBITDA)*

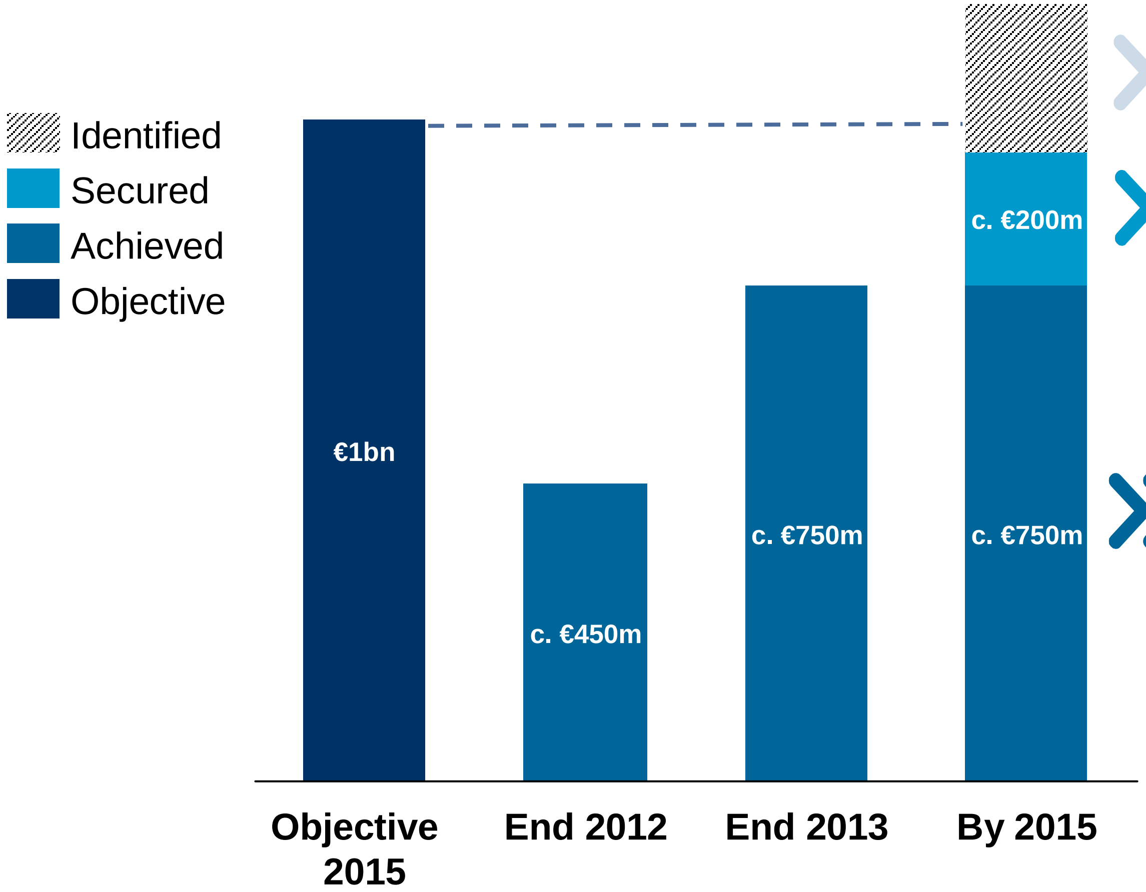
In million euros



* Restated in 2012 for asset disposals and insurance indemnity received for OL3

Successful implementation of cost reduction program: 75% achieved, 95% secured

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



Additional actions above the initial objective of €1bn

20% of the 2015 objective secured through actions taken as of the end of 2013

75% of the 2015 objective achieved through actions taken as of the end of 2013

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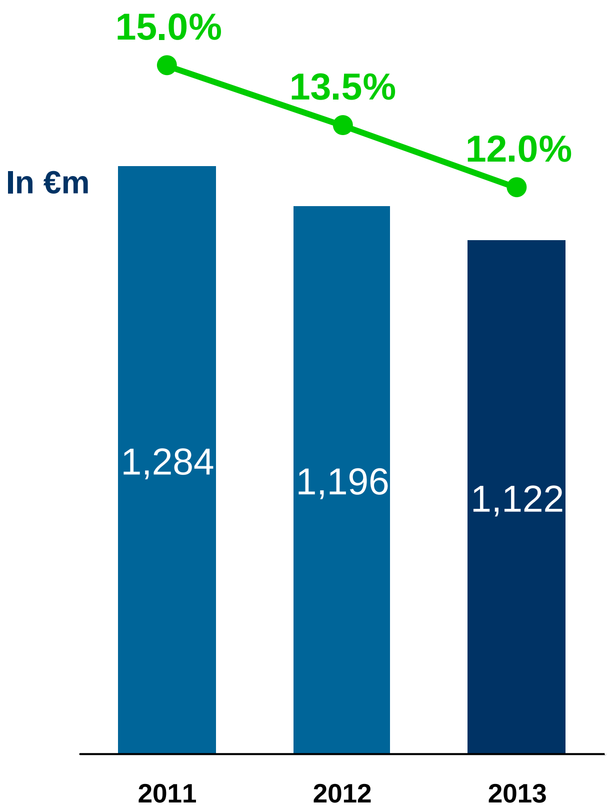
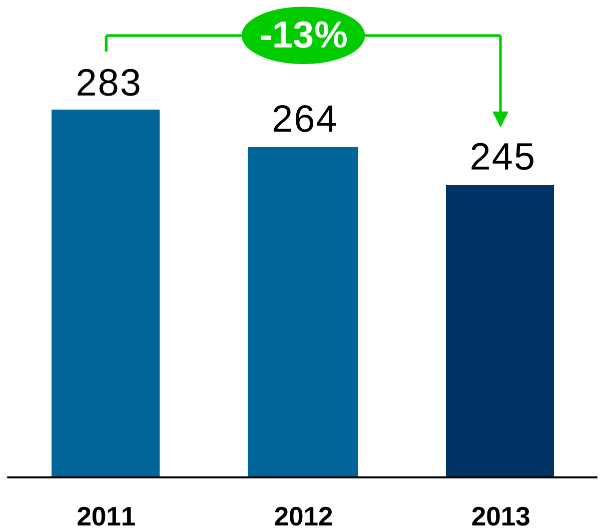
Reduction in cost of support functions

- Reduction in cost of support functions (% of revenue)



- Reduction in number of legal entities



- Finalization of exclusive negotiations with Capgemini for the acquisition of Euriware operations

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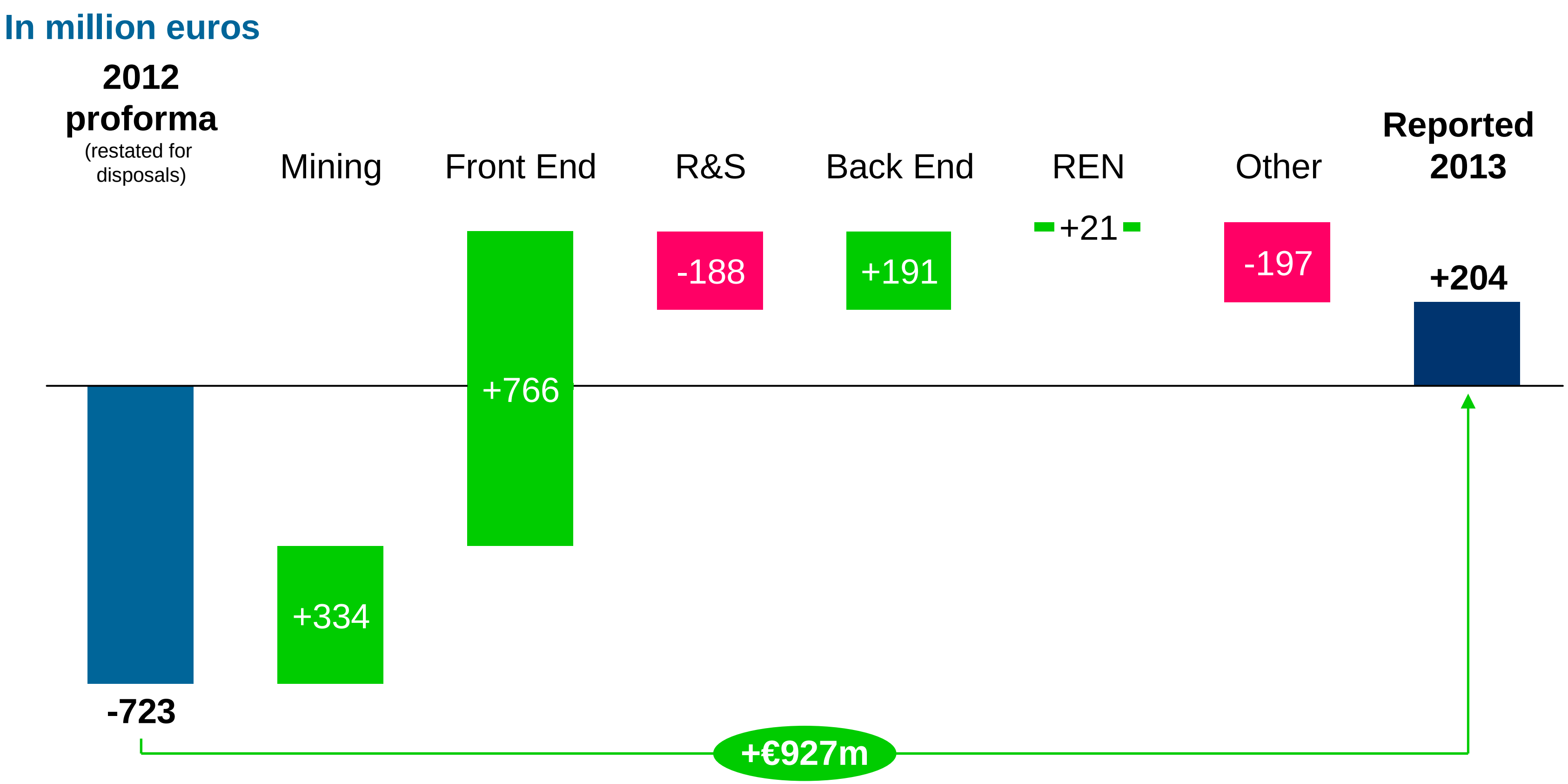
Very significant improvement in free operating cash flow

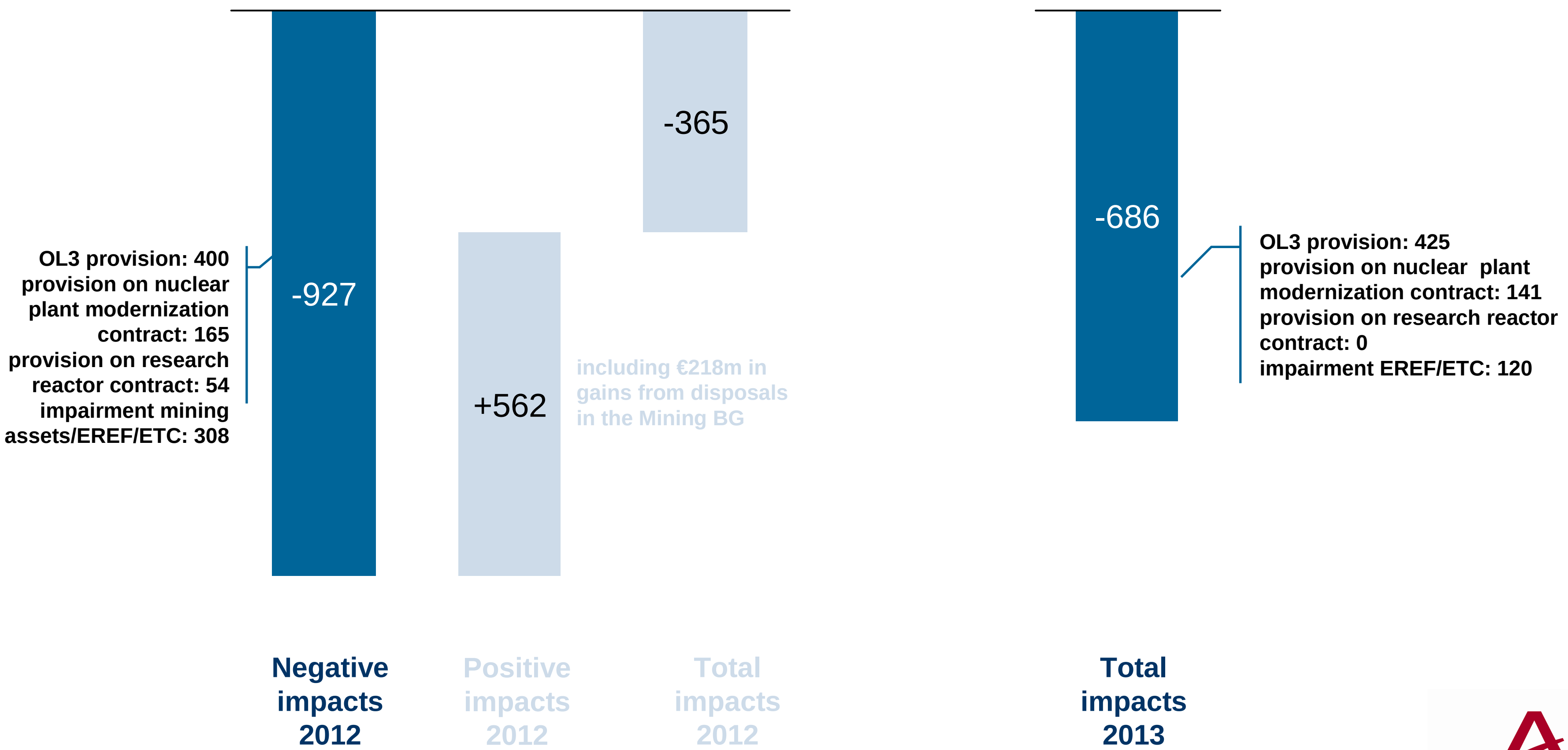


Positive free operating cash flow
+€927m vs. 2012

Provisions and impairment have impacted operating income

2012 **2013**

In €m



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Change in accounting scheme for the OL3 project

No commitment from TVO on the schedule, in particular for the testing phase

Operating consequences

Impossible for AREVA to assess precisely the amount at completion of “non definable" cost categories related mostly to:

- **the reactor's testing phases**
- **engineering work required for final validation by STUK of the detailed I&C system architecture**

Accounting consequences

Implementation of paragraph 32 of IAS 11:

- **discontinuation of the percentage of completion method**
- **no sales revenue recognized in H2 2013**

H2 2013 - 2014 impacts

- **Revenue recognized when contract milestones are reached**
- **Incurred costs are recognized as expenses / only “definable” costs that have effectively contributed to the physical completion of the reactor lead to utilization of the provision for losses at completion**
- **Remaining to complete is reassessed for “definable” costs at the end of each period**

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Non-operating items

In million euros	2012 proforma	2013	Change
Restated* operating income	**88**	**11**	***-77***
Reported operating income	**306**	**11**	***-295***
Net financial income	**(318)**	**(248)**	***+70***
Income tax	**152**	**62**	***-90***
Share in net income of associates	**11**	**-**	***-11***
Net income from discontinued operations**	**(214)**	**(238)**	***-24***
Net income attributable to minority interests	**24**	**71**	***+47***
Net income attributable to owners of the parent	**(99)**	**(494)**	***-395***
Net earnings per share (in euros)	***-€0.26***	***-€1.30***	***-€1.04***

*Restated in 2012 for asset disposal plan
**Net income from discontinued operations includes the net income from offshore wind and solar operations

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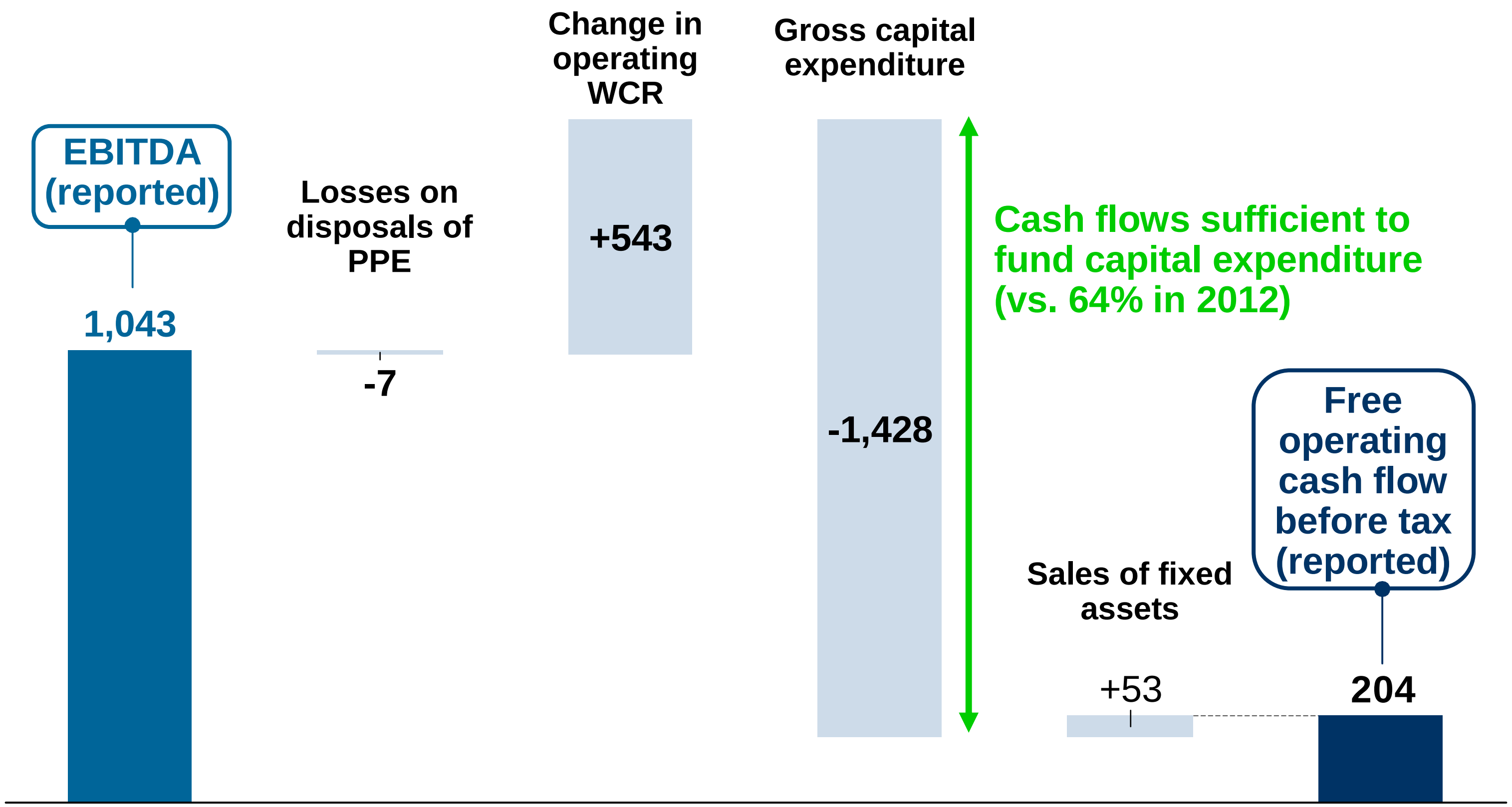
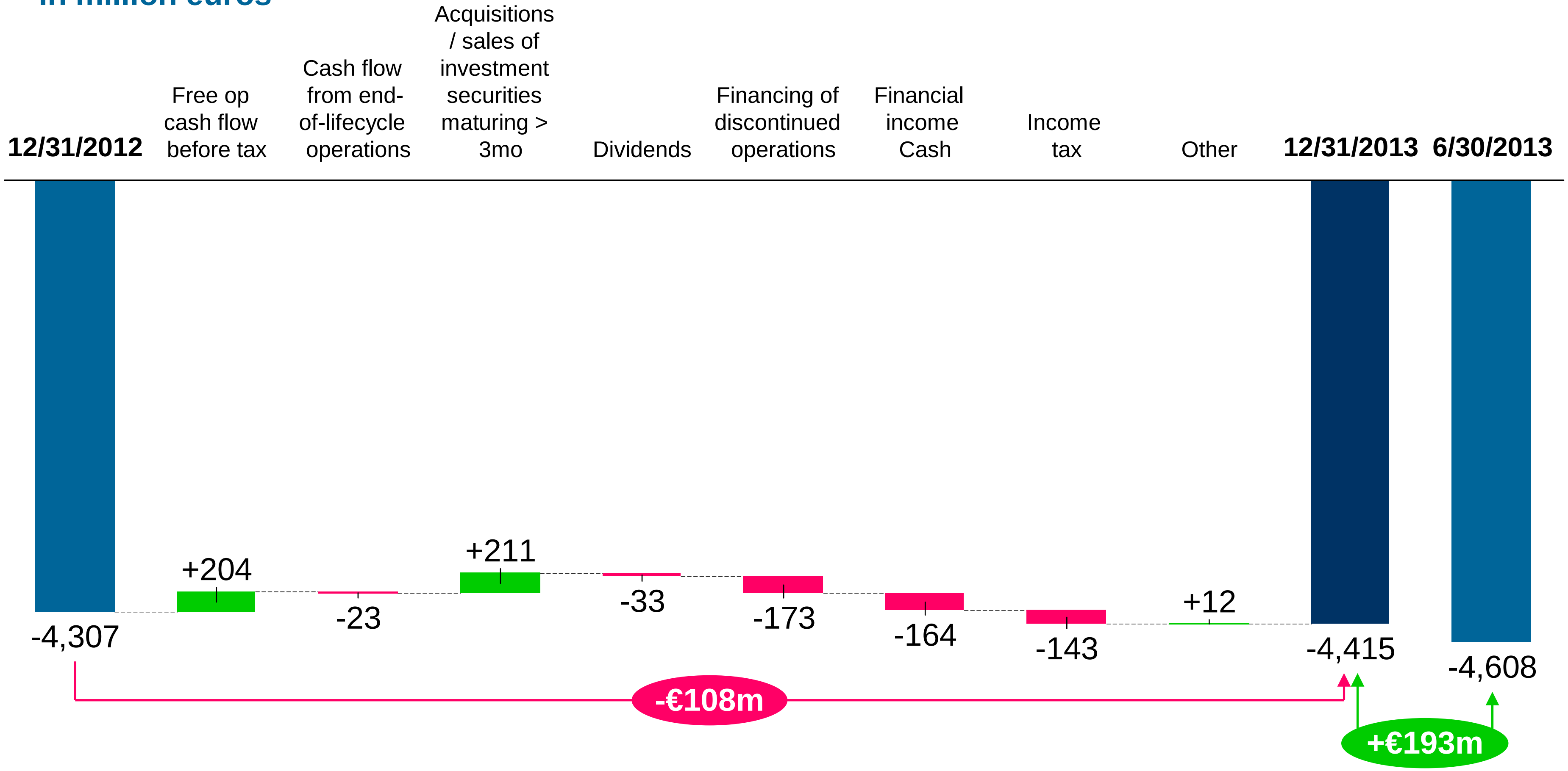
Cash flows sufficient to fully fund capital expenditure

In million euros



Slight increase in net debt over 1 year, but decrease over 2nd half

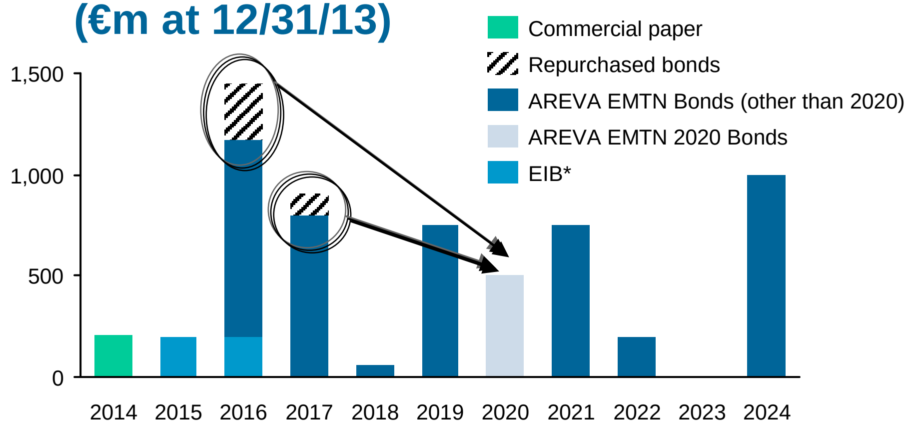
In million euros



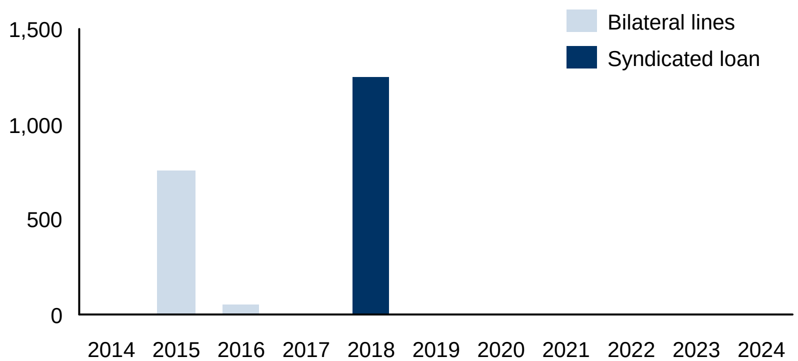
Net debt is based on the definition of the Accounting Board, which excludes other current financial assets

Strengthening our financing structure

Maturity of main financial obligations (€m at 12/31/13)



Undrawn financing facilities (€m at 12/31/13)



* EBI: European Investment Bank
** Cash and cash equivalents less current borrowings

Liability management

- August 2013: success of a 7-year, 500-million-euro bond issue with the lowest coupon (3.25%) since AREVA launched its EMTN financing program
- September 2013: successful private placement of a 5-year bond issue for a total of 8 billion yen (~ €60m)
- September 2013: buy-back of AREVA bonds maturing in 2016 and 2017 (~ €330m)

Net cash available at December 31, 2013**

c.€1.25bn

Debt average maturity : 5.7 years

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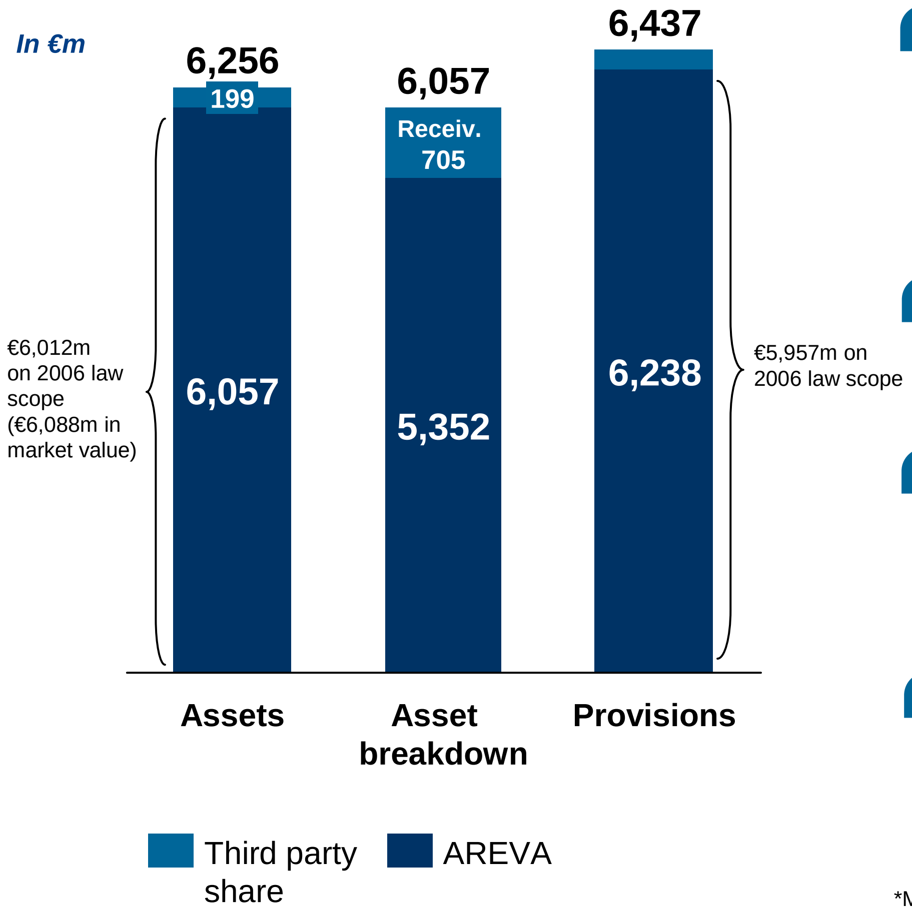
End-of-lifecycle operations

End-of-lifecycle operations*



* for all French and foreign facilities, including those not subject to the French law of June 28, 2006

- **The law of June 28, 2006 on the sustainable management of radioactive materials and waste requires that 100% of the provisions for end-of-lifecycle operations be covered by earmarked assets since June 28, 2011**
- **At December 31, 2013, AREVA's coverage for activities subject to the law of June 28, 2006, was 102.2%***
- **The rates used for its facilities in France at December 31, 2013 are:**
  - **- inflation rate: 1.9%**
  - **- discount rate**: 4.75%**
- **Sensitivity of the provisions to the CIGEO disposal site cost estimate: +€26m for each additional €1bn in cost (in 2003 euros)**

*Market value assets

** The sensitivity of end-of-lifecycle provisions to the above rates is discussed in Note 13 to the consolidated financial statements

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Mining

Exceptional levels of activity and performance

In €m	2012	2013	Change
Backlog	**12,036**	**9,602**	*-2,435*
Contribution to consolidated revenue	**1,360**	**1,756**	*+396*
Restated operating income*	**134**	**509**	*+375*
including impairment	***(165)***	**-**	*+165*
Restated EBITDA*	**425**	**655**	*+230*
Restated net capital expenditure*	**(497)**	**(335)**	*+162*
Restated free operating cash flow before tax*	**190**	**524**	*+334*

* Restated for 2012 disposals

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2013 highlights

- **Niger: ongoing discussions with the government**
- **Kazakhstan: record production of 4,000 MTU**
- **Canada: startup preparations at Cigar Lake**
- **Mongolia: JV established with Mitsubishi Corp.**

Innovation focus:

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Front End

Return to growth

In €m	2012	2013	Change
Backlog	**18,047**	**16,770**	*-1,276*
Contribution to consolidated revenue	**2,049**	**2,188**	*+139*
Operating income	**145**	**21**	*-124*
including impairment	***(143)***	***(120)***	*+23*
EBITDA	**294**	**328**	*+34*
Net capital expenditure	**(1,182)**	**(727)**	*+455*
Free operating cash flow before tax	**(958)**	**(191)**	*+766*

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2013 highlights

- **Georges Besse 2:** installed capacity at end 2013 = 74%
- **Comurhex 2:** commissioning of first facilities at Malvési and Pierrelatte
- **China:** LOI for the creation of a JV in zirconium with CNNC

Innovation focus:

GAIA fuel lead test assemblies at Vattenfall

Reactors & Services

Unfavorable impact of projects launched in the previous decade

In €m	2012	2013	Change
Backlog	8,314	9,111	*+797*
Contribution to consolidated revenue	3,452	3,324	*-128*
Operating income	(410)	(535)	*-125*
EBITDA	98	(264)	*-363*
Net capital expenditure	(198)	(147)	*+51*
Free operating cash flow before tax	(54)	(242)	*-188*

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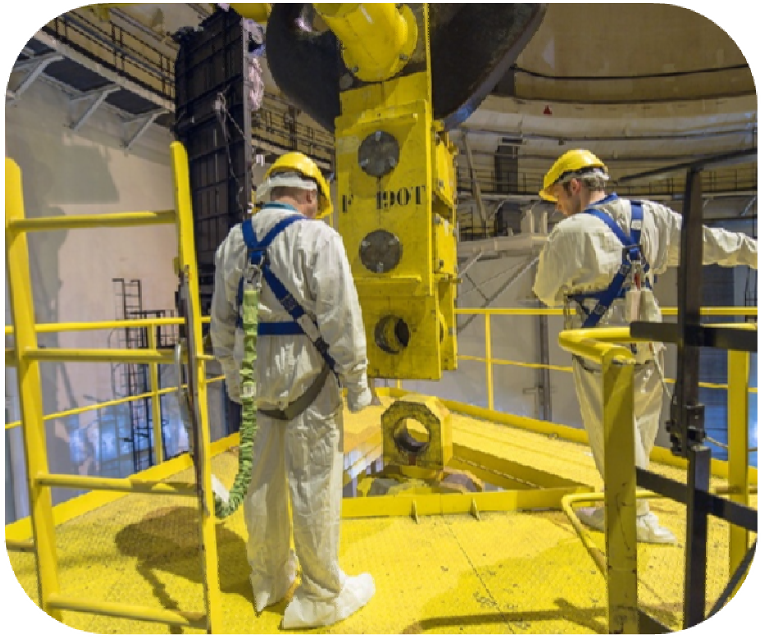
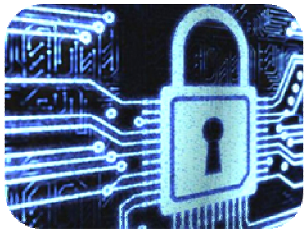
2013 highlights

- *Safety Alliance*: **€391m in orders for 53 clients in 19 countries since 2011**
- *Forward Alliance & Value Alliance*: **new offers deployed**
- EPR™ reactor optimization: **9% reduction in standard costs for the nuclear island since 2010**
- ATMEA: **exclusive negotiations for four ATMEA1 reactors in Turkey**



Innovation focus:



Cybersecurity solutions

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Reactors
& Services

2013 highlights

Hinkley Point – UK

- Letter of intent for the design and construction of two EPR™ reactors:
  - Nuclear steam supply system (NSSS)
  - Instrumentation & Control System (I&C)
  - Long-term fuel supply
- Contracts in backlog after EDF's final investment decision

Angra 3 - Brazil

- Signature of a contract to complete the Angra 3 power plant and to supply:
  - Engineering and support services
  - Instrumentation & Control System (I&C)
  - Components
- Contract valued at €1.25bn, in backlog since November 2013

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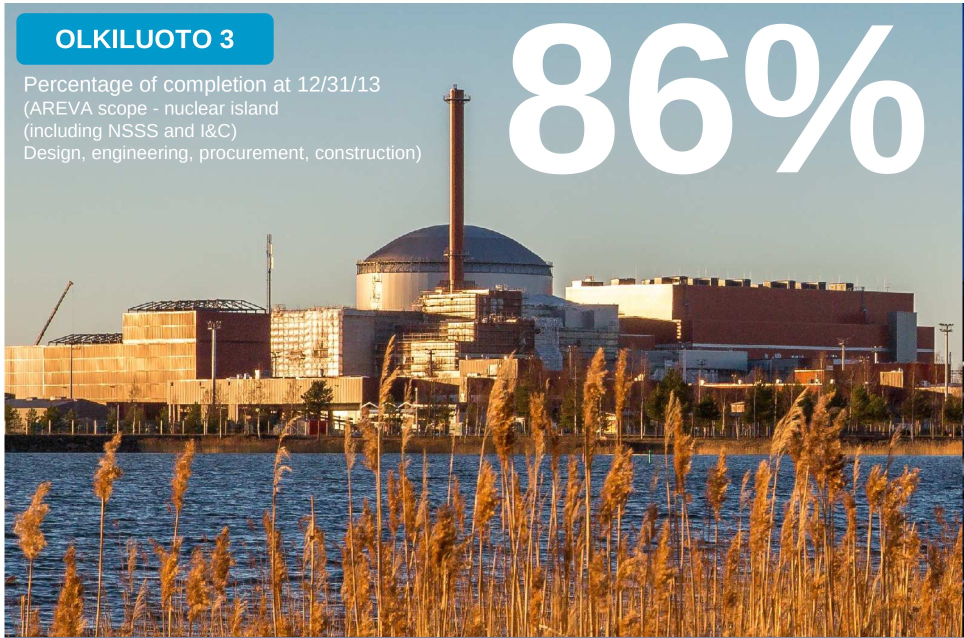
OLKILUOTO 3

86%

Percentage of completion at 12/31/13
(AREVA scope - nuclear island
(including NSSS and I&C)
Design, engineering, procurement, construction)



FLAMANVILLE 3

57%

Percentage of completion at 12/31/13
(AREVA scope - NSSS and I&C
Design, engineering, procurement, construction)

© EDF

TAISHAN 1 & 2

89%

Percentage of completion at 12/31/13
(AREVA scope - nuclear island (including NSSS and I&C)
Design, engineering, procurement)

Copyright TNPJVC

Back End

High level of activity thanks to export contracts

In €m	2012	2013	Change
Backlog	6,030	5,884	*-146*
Contribution to consolidated revenue	1,732	1,736	*+4*
Operating income	438	308	*-130*
EBITDA	417	531	*+114*
Net capital expenditure	(115)	(115)	*+0*
Free operating cash flow before tax	293	484	*+191*

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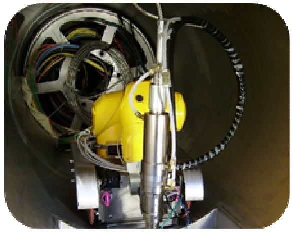
2013 highlights

- **Recycling : non-recurring export contracts**
- **Recycling: ongoing negotiations with EDF regarding the used fuel treatment contract for 2013-2017**
- **La Hague: highest production level in 10 years**
- **China: signature of LOI for the recycling plant**
- **MOX: first production for the Netherlands**

Innovation focus:

CHARLI



ActiFlo

Actiflo-Rad at Fukushima site (June 2011)

REN

Consolidation scope reflecting strategic decisions for this sector

In €m	2012	2013	Change
Backlog	76	69	*-7*
Contribution to consolidated revenue	117	69	*-48*
Operating income	(20)	(39)	*-19*
EBITDA	(14)	(33)	*-19*
Net capital expenditure	(3)	(12)	*-9*
Free operating cash flow before tax	(63)	(42)	*+21*

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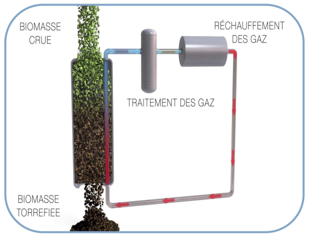
2013 highlights

- **Offshore wind:** installation of 120 5-MWe turbines in progress; 8-MWe turbine selected by GDF Suez/EDPR/Neoen for the 2nd call for bids in France
- **Bioenergy:** delivery of a biomass power plant to Eneco
- **Energy storage:** partnership with Schneider Electric to develop energy storage and management solutions

Innovation focus:

8-MWe turbine

Biomass torrefaction pilot



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Confronting an uncertain environment in the short term

Market prices in the front end of the cycle lower than in 2011

Restart of reactors in Japan slower than anticipated

Shut down of 4 reactors in a difficult economic environment in the United States

Deterioration of the financial situation of Western utilities

Positioned to take advantage of future growth in the installed base

437 reactors in operation worldwide as of year-end 2013: stable vs. 2012

Expected growth in installed capacity

IAE (*World Energy Outlook*, Nov 2013): +48% between 2011 (391 GWe) and 2035 (578 GWe)

4 reactors connected to the grid in 2013

72 reactors under construction in 15 countries

New nuclear programs announced

e.g. Turkey, Poland, Vietnam, Saudi Arabia…

Renewal / expansion of nuclear fleets in some countries

e.g. United Kingdom, Brazil

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1st adoption of IFRS 11 in 2014

- IFRS 11, which replaces IAS 31, defines the concept of joint control and distinguishes between two categories of partnership agreements with joint control
- It eliminates the option of consolidating joint ventures according to the proportionate consolidation method authorized by IAS 31
- Main entities concerned: AREVA Dongfang, ATMEA, Cominak, ETC, CNNC-AREVA Shanghai Tubing Company JV (Wind and Solar operations will also be concerned if partnerships are implemented)

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2014 financial outlook

	Reported 2013	2013 pro forma IFRS 11	2014 outlook
Revenue	€9.24bn	€9.062bn	-5% to -2% LFL
EBITDA (in % of sales)	11.3%	10.7%	Slight margin improvement
Gross capital expenditure	€1.4bn	€1.4bn	€1.3bn
Free operating cash flow before tax	€204m	€157m	Positive

- End of HEU program: 4% of the group's revenue in 2013
- End of drawdown of natural uranium inventories

At constant consolidation scope and excluding the impacts of disposals

2015-2016 financial outlook

	2015-2016 outlook
Revenue	+4 to 5% per year on average
EBITDA (in % of revenue)	+2 pts per year on average
Gross capital expenditure	€1.1bn per year on average

Significant increase in positive free operating cash flow

At constant consolidation scope and excluding impacts of disposals

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Dividend policy

During its meeting of February 26, 2014, the Supervisory Board approved a dividend policy consistent with the Action 2016 strategic action plan.

Thus, the distribution rate of the 2015 dividend, based on the financial statements for the year ended December 31, 2014, will be determined within the limit of 25% of net income attributable to owners of the parent.

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Questions / Answers

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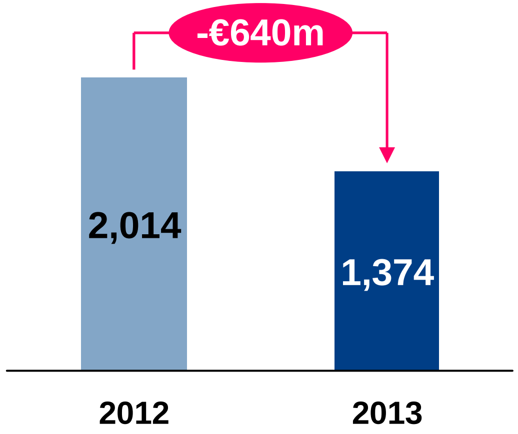
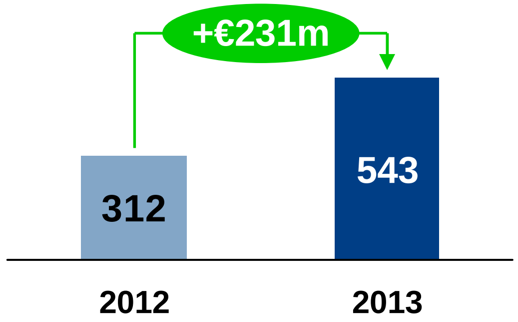
Appendices

Key figures for 2013

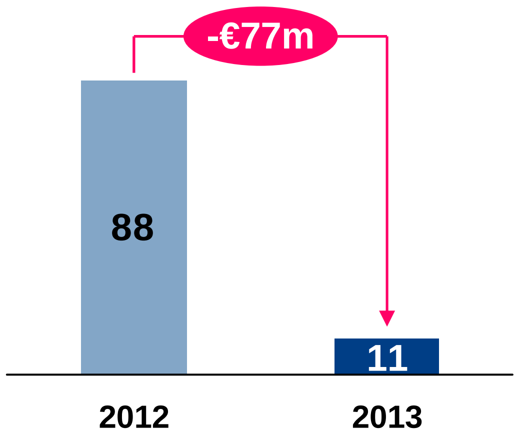
Restated net capital expenditure* (in €M)



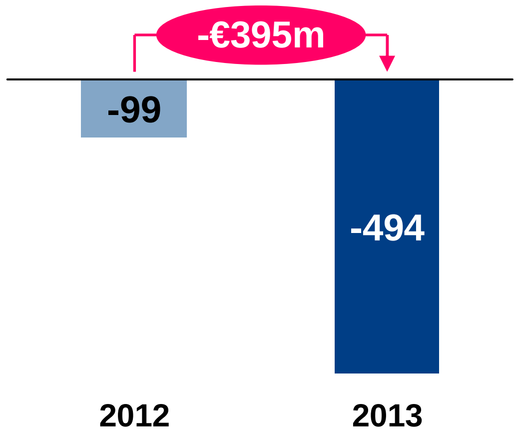
Change in operating WCR (in €M)



Restated operating income* (in €M)



Consolidated net income (in €m)



* Restated for 2012 disposals

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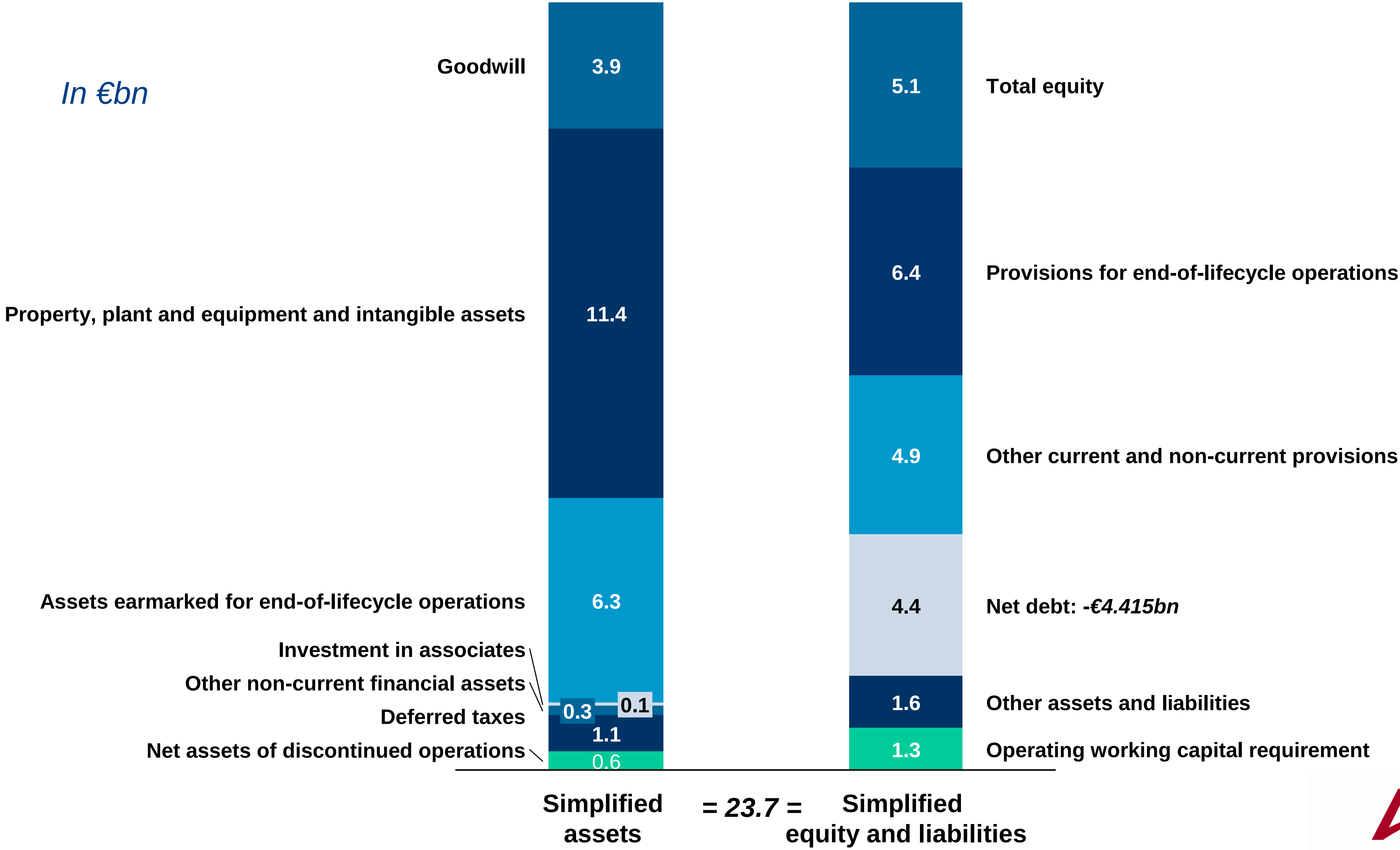
Appendix 1
Simplified balance sheet at 12/31/13

In €bn



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Appendix 2
Net income attributable to minority interests

In €m	2012	2013	Change
Somaïr	23	21	-2
Katco	37	57	+20
Imouraren	(3)	(10)	-7
Eurodif, Sofidif and subsidiaries	(14)	(12)	+2
UraMin Lukisa	(8)	22	+30
AREVA TA	(10)	0	+10
Other	0	(7)	-7
Total	24	71	+47

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Appendix 3
Change in revenue (like for like)

In €m	2013	2012 pro forma			
	Reported revenue	Revenue LFL	Exch. rate impact	Consolid. scope impact	Reported revenue
Mining BG	1,756	**1,248**	-18	-94	**1,360**
Front End BG	2,188	**2,037**	-13	.0	**2,049**
Reactors & Services BG	3,324	**3,374**	-47	-31	**3,452**
Back End BG	1,736	**1,747**	-7	+22	**1,732**
Renewable Energies BG	69	**107**	-10	0	**117**
Other	167	**175**	0	-1	**176**
Total continuing operations	9,240	**8,687**	-95	-104	**8,886**
Of which: nuclear operations	9,042	**8,445**	-85	-103	**8,633**

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Appendix 4
Income statement

In €m	December 31, 2013	December 31, 2012
Revenue	**9,240**	**8,886**
Other income from operations	49	63
Cost of sales	(7,990)	(7,955)
Gross margin	**1,299**	**994**
Research and development expenses	(293)	(311)
Marketing and sales expenses	(215)	(221)
General and administrative expenses	(390)	(406)
Other operating income and expenses	(389)	251
Operating income	**11**	**306**
Income from cash and cash equivalents	44	51
Gross borrowing costs	(258)	(232)
Net borrowing costs	**(214)**	**(181)**
Other financial income and expenses	(34)	(137)
Net financial income	**(248)**	**(318)**
Income tax	62	152
Net income of consolidated businesses	**(175)**	**140**
Share in net income of associates	0	11
Net income from continuing operations	**(255)**	**115**
Net income from discontinued operations	*(238)*	(214)
Net income for the period	**(423)**	**(74)**
including minority interests	*71*	*24*
Net income attributable to owners of the parent	**(494)**	**(99)**

Appendix 5
Balance sheet (1/2)

ASSETS (in €m)	December 31, 2013	December 31, 2012
Non-current assets	**23,052**	**22,107**
Goodwill on consolidated companies	3,864	3,998
Intangible assets	2,641	2,961
Property, plant and equipment	8,731	7,738
End-of-lifecycle assets (third party share)	199	217
Assets earmarked for end-of-lifecycle operations	6,057	5,695
Equity associates	145	175
Other non-current financial assets	262	294
Pension fund assets	0	0
Deferred tax assets	1,153	1,029
Current assets	**9,038**	**9,148**
Inventories and work-in-process	2,331	2,608
Trade accounts receivable and related accounts	2,067	2,130
Other operating receivables	1,962	2,079
Current tax assets	80	92
Other non-operating receivables	106	113
Cash and cash equivalents	1,761	1,543
Other current financial assets	88	358
Assets of discontinued operations	643	225
Total assets	**32,090**	**31,255**

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Appendix 5
Balance sheet (2/2)

EQUITY AND LIABILITIES (in €m)	December 31, 2013	December 31, 2012
Equity and minority interests	**5,082**	**5,556**
Share capital	1,456	1,456
Consolidated premiums and reserves	3,298	3,759
Actuarial gains and losses on employee benefits	(317)	(385)
Deferred unrealized gains and losses on financial instruments	330	286
Currency translation reserves	(94)	57
Equity attributable to owners of the parent	4,673	5,174
Minority interests	408	382
Non-current liabilities	**14,284**	**14,107**
Employee benefits	1,958	2,026
Provisions for end-of-lifecycle operations	6,437	6,331
Other non-current provisions	199	163
Long-term borrowings	5,659	5,564
Deferred tax liabilities	31	23
Current liabilities	**12,725**	**11,593**
Current provisions	2,724	2,562
Short-term borrowings	517	286
Advances and prepayments received	4,545	4,004
Trade accounts payable and related accounts	1,817	1,928
Other operating liabilities	2,582	2,581
Current tax liabilities	80	72
Other non-operating liabilities	70	87
Liabilities of discontinued operations	389	73
Total liabilities and equity	**32,090**	**31,255**

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Appendix 6
Change in net debt

In €m	2013
Net debt at the beginning of the period (at December 31, 2012)	**(4,307)**
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,043
Percentage of revenue	*11.3%*
Gain (loss) on disposals of operating assets	(7)
Change in operating WCR	543
Net operating capital expenditure	(1,374)
Free operating cash flow before tax	204
Acquisitions/sales of marketable securities	211
Net change in discontinued operations	(173)
Cash flows related to end-of-lifecycle operations	(23)
Dividends paid to minority shareholders	(33)
Income tax paid	(143)
Financial incoma cash	(164)
Other items	12
Net debt (-) / Cash (+) at the end of the period (incl. put options of minority interests)	**(4,415)**
Change in net debt in 2013	**(108)**

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Appendix 7
Key data by BG (1/2)

2013

In €m (except workforce)		Mining	Front End	Reactors & Services	Back End	REN	Corporate & other	Total group
	Contribution to consolidated sales	1,756	2,188	3,324	1,736	69	167	9,240
Results	Operating income	509	21	-535	308	-39	-254	11
	% of consolidated revenue	*29.0%*	*1.0%*	*-16.1%*	*17.8%*	*-57.1%*	*-*	*0.1%*
	EBITDA (excl. end-of-lifecycle costs)	655	328	-264	531	-33	-174	1 043
	% of consolidated revenue	*37.3%*	*15.0%*	*-8.0%*	*30.6%*	*-48.0%*	*-*	*11.3%*
Net cash	Net capital expenditure	-335	-727	-147	-115	-12	-38	-1,374
	Change in operating WCR	216	207	166	68	2	-117	543
	Free operating cash flow	524	-191	-242	484	-42	-328	204
Other	Workforce at year end	4,463	8,555	15,592	11,583	451	4,697	45,340

Appendix 7
Key data by BG (2/2)

2012 pro forma

In €m (except workforce)		Mining	Front End	Reactors & Services	Back End	REN	Corporate & other	Total group
	Contribution to consolidated sales	1,360	2,049	3,452	1,732	117	176	8,886
Results	Operating income	352	145	-410	438	-20	-200	306
	% of consolidated revenue	*+25.9%*	*+7.1%*	*-11.9%*	*+25.3%*	*-16.9%*	-	*+3.4%*
	EBITDA (excl. end-of-lifecycle costs)	643	294	98	417	-14	-169	1 270
	% of consolidated revenue	*+47.3%*	*+14.3%*	*+2.8%*	*+24.1%*	*-12.0%*	-	*+14.3%*
Net cash	Net capital expenditure	-224	-1,182	-198	-115	-4	-19	-1,741
	Change in operating WCR	261	7	44	-9	-46	54	312
	Free operating cash flow	463	-958	-54	293	-63	-132	-450
Other	Workforce at year end	4,601	8,727	16,113	11,095	522	4,484	45,542

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Appendix 8
Definition of indicators used by AREVA (1/2)

- **Backlog:** The backlog is valued based on economic conditions at the end of the period. It includes firm orders and excludes unconfirmed options. Orders in hedged foreign currencies are valued at the rate hedged. Non-hedged orders are valued at the rate in effect on the last day of the period. Natural uranium orders are valued at the closing price of applicable spot and long term indices. The backlog reported for long-term contracts recorded under the percentage of completion method and partially performed as of the reporting date is equal to the difference between (a) the projected sales revenue from the contract at completion and (b) the sales revenue already booked for this particular contract. Accordingly, the backlog takes into account escalation and price revision assumptions used by the group to determine the projected revenue at completion.
- **cash flow from end-of-lifecycle operations:** This indicator encompasses all of the cash flows linked to end-of-lifecycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:
  - income from the portfolio of earmarked assets
  - cash from the sale of earmarked assets
  - minus acquisitions of earmarked assets
  - minus period expenses pertaining to end-of-lifecycle obligations,
  - full and final payments received for facility dismantling
  - minus full and final payments made for facility dismantling.
- **Cost reduction plan:**
  - Actual: actual contribution of activities implemented by the end of December 2013 (based on annual costs)
  - Secured: secured contribution of activities implemented by the end of December 2013 (based on annual costs)
  - Identified: contribution of activities identified at the end of December 2013 (based on annual costs)
- **Earnings before interest, taxes, depreciation and amortization (EBITDA):** EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for impairment of working capital items) included in operating income. EBITDA is restated to exclude the cost of end-of-lifecycle operations performed in nuclear facilities during the year (facility dismantling, waste retrieval and packaging).

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Appendix 8

Definition of indicators used by AREVA (2/2)

- **Free operating cash flow:** represents the cash flow generated by operating activities. It is equal to the sum of the following items:
  - EBITDA, excluding end-of-lifecycle operations,
  - plus losses or minus gains on disposals of property, plant and equipment and intangible assets included in operating income,
  - plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the period (excluding reclassifications, currency translation adjustments and changes in consolidation scope)
  - minus acquisitions of Property, Plant and Equipment (PPE) and intangible assets, net of changes in accounts payable related to fixed assets
  - plus sales of PPE and intangible assets included in operating income, net of changes in receivables on the sale of fixed assets
  - plus customer prepayments received during the period on non-current assets
  - plus acquisitions (or disposals) of consolidated companies (excluding equity associates).
- **Gearing:** Ratio of net debt / (net debt + equity)
- **Net cash (debt):** Net cash (debt) is defined as the sum of cash and cash equivalents plus other current financial assets minus current and non-current borrowings. Current and non-current borrowings include the present value of puts held by minority interests.
- **Nuclear operations:** Mining, Front End, R&S and Back End BGs + Department of Engineering & Projects (accounted for under "Other").
- **Operating margin:** Operating income divided by sales revenue.
- **Operating working capital requirement (OWCR):** OWCR represents all of the current assets and liabilities related directly to operations and includes the following items:
  - Inventories and work-in-process,
  - Trade accounts receivable and related accounts,
  - Non-interest-bearing advances,
  - Other accounts receivable, accrued income and prepaid expenses,
  - Less: Trade accounts payable and related accounts, trade advances and prepayments received (excluding interest-bearing advances), other operating liabilities, accrued expenses, and deferred income.
  - Remark: OWCR does not include non-operating receivables and payables such as income tax liabilities, amounts receivable on the sale of non-current assets, liabilities related to the purchase of non-current assets and advances related to non-current assets.

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 March 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.

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