

# Letter to the Shareholders



UNITED STATES OPERATIONS SPECIAL

• NOVEMBER 2013 • 06



**Luc Oursel**  
Chief Executive Officer of AREVA

## Dear Shareholders,

In this issue, I would like to give you an overview of our strategy and operations in the United States.

Armed with its expertise and a long-standing local base of operations dating back more than 40 years, the AREVA group is present in every segment of the nuclear value chain in the United States. With 35 offices and sites in 30 different cities, the group has a strong industrial presence. This allows us to be close to our customers and to capture the opportunities that the world's largest installed nuclear base presents to us.

Though it has not built a reactor in this country, AREVA can boast of supplying products and services to each of its 100 operating reactors. The group is the number one supplier of nuclear products and services in the United States.

This strength is demonstrated by the recent signature of several large contracts, most notably the multiyear contract to supply uranium concentrates ( $U_3O_8$ ) to be converted and used as fuel in the reactors of one of the largest utilities in the United States, or the contract with the American

utility Exelon to supply fuel assemblies for the Dresden and Quad Cities nuclear plants in Illinois, or again the ongoing engineering services and supply of fuel reloads for the Three Mile Island nuclear plant in Pennsylvania. AREVA also signed a long-term services contract with the U.S. utility PSEG Nuclear in connection with outages scheduled for three reactors of the Salem and Hope Creek nuclear power plants in New Jersey.

**The figures show that the United States is a strategic market for the group, representing 19% of its sales in 2012. AREVA is a long-term market player in this country and is already in an ideal position with the utilities.**

Nonetheless, we must adjust our offer to bolster our future position. This is because the U.S. energy market is going through a number of changes, due among other things to the many factors influencing the electricity market.

**Our vision and goals for this region are simple: to capitalize on the group's strengths and assets here to support our customers in order to maintain our position as a sustainable and profitable leader.** To accomplish this, innovation, quality, responsiveness and proximity to our clients are AREVA's key success factors.

**INNOVATION.** AREVA offers its customers innovative solutions, particularly in the field of safety. This includes regional response centers for the U.S. nuclear industry that AREVA will operate in partnership with PEICo to manage and supply a complete range of services and back-up equipment.

**QUALITY.** The group is drawing on its expertise with proven technologies and on reference facilities such as La Hague and Melox to design and build a MOX fuel fabrication facility at the Savannah River site in South Carolina.

**RESPONSIVENESS.** We have successfully optimized the group's production plants and adapted them to market conditions by grouping together our sites, particularly in the front end of the cycle.

**PROXIMITY.** The group's closeness to

its customers is illustrated by the fact that AREVA participated in 50% of the unit outages in 2013.

It is important to note that our U.S. strategy is fully integrated into the Action 2016 strategic plan and that our U.S. teams are implementing this plan to achieve the resulting objectives. Progress is being made and measured, as it is at the group level, across all of the strategic axis for improvement, such as optimizing industrial assets and the cost basis, developing safety solutions, and future capital spending projects.

In 2011 and 2012, our American operations produced positive operating cash flow, testifying to the value creation potential of AREVA's recurring business with the installed base of operating reactors.

**The U.S. energy market is going through a number of changes. AREVA's strengths make it a major player in the United States that will continue to be positioned to capture many opportunities.**

**Luc Oursel**

# Financial performance



**Pierre Aubouin,**  
Chief Financial Executive Officer  
and member of the Executive Board

## “ Publication of nine-month 2013 sales figures

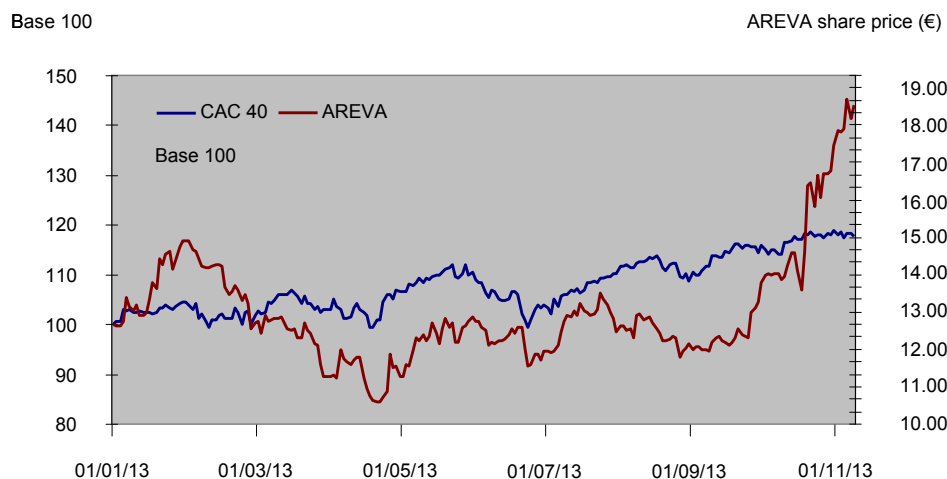
- Robust growth of **sales revenue** to €6.847bn, a 4.7% increase compared with September 2012 (+7.6% like for like);
- Strong **revenue growth from nuclear operations** of 9.9% compared with the same period in 2012;
- Revenue in the Renewable Energies BG below our Action 2016 plan outlook, mainly due to the current indecisiveness in the renewable markets;
- A **backlog** of €42bn;

Based on our performance in the past nine months, we **confirm our revenue outlook for our business as a whole in 2013.**

In addition, contracts signed for the EDF project at Hinkley Point in the United Kingdom strengthen our position in the new builds market and bolster the credibility of our EPR™ offer to other customers.

# Shareholder's information

## SHARE PRICE



## SHARE ID CARD

Number of shares outstanding : 383 204 852  
 ISIN Code: FR0011027143  
 Reuters : AREVA.PA  
 Bloomberg : AREVA.FP  
 Trading exchange : Euronext  
 Market : NYSE Euronext, Paris – Compartment A

## CUSTODIAN SERVICES

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 Tél : +33(0)2 51 85 67 89

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 www.sg-securities-services.com

## UPCOMING EVENTS

**January 30, 2014 – 5:45 pm CET**  
 Press release – 2013 sales revenue

**February 26, 2014 – 5:45 pm CET**  
 Conference and webcast – 2013 annual results

**NEW:** November 15, 2013 – Shareholders' tour of the La Hague site

## CONTACTS

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☎ Visit the Shareholder Corner  
 at [www.areva.com](http://www.areva.com)

## FINANCIAL HIGHLIGHTS AT SEPTEMBER 30, 2013

### BACKLOG OF

# €42bn

### ROBUST SALES REVENUE GROWTH TO

# €6.847bn

(+7.6% LFL vs. September 2012)

### STRONG REVENUE GROWTH IN THE NUCLEAR OPERATIONS TO

# €6.453bn

(+9.9% LFL vs. September 2012)