

PRESS RELEASE

**At December 31, 2014:
Revenue down at €8.336bn: -8.0% (-7.2% like for like)
Backlog at €46.9bn**

Paris, February 2, 2015

At 46.9 billion euros at December 31, 2014, the group's backlog grew in certain recurring businesses, thanks to long-term contracts with EDF. Nevertheless, the group suffers from the lackluster of markets with short-term sales cycles, as is the case for services to the installed base, and from the postponement of certain customer projects.

The group's revenue for 2014, which was down 7.2% like for like, slightly exceeded the group's expectations. The decrease is due to the deterioration of market conditions throughout 2014 and to an unfavorable basis of comparison, with non-recurring contracts in the Mining and Back End businesses having benefitted the year of 2013.

AREVA Chief Executive Officer Philippe Knoche offered these comments on the group's level of activity in 2014:

"The year of 2014, particularly the second half, was a hard one for AREVA. We are working with the new Board of Directors to develop a competitiveness plan and a strategic and financial roadmap. A special update will be given for them on March 4 during the presentation of the annual results."

Please see section 2 of this press release devoted to the preparation of the 2014 financial statements.

Press Office
T: +33 (0)1 34 96 12 15
press@areva.com

Investor Relations
Philippine du Repaire
philippine.durepaire@areva.com
T: +33 (0)1 34 96 11 51

| <i>Revenue (in millions of euros)</i> | 2014 | 2013 pro forma ¹ | Change | Change LFL | Backlog at 12/31/14 | Backlog at 12/31/13 pro forma ¹ |
|------------------------------------------------|--------------|--------------------------------|--------------|---------------|------------------------|--------------------------------------------------|
| Mining BG | 1,297 | 1,717 | -24.4% | -24.5% | 9,539 | 9,602 |
| Front End BG | 2,235 | 2,074 | +7.8% | +7.8% | 19,019 | 16,775 |
| Reactors & Services BG | 3,119 | 3,293 | -5.3% | -5.0% | 8,593 | 9,024 |
| Back End BG | 1,531 | 1,742 | -12.1% | -12.1% | 9,665 | 5,886 |
| Renewable Energies BG | 52 | 68 | -24.4% | -21.4% | 49 | 68 |
| Corporate and other ² | 103 | 168 | <i>n.s.</i> | <i>n.s.</i> | 1 | 85 |
| Total | 8,336 | 9,062 | -8.0% | -7.2% | 46,866 | 41,440 |
| of which nuclear operations³ | 8,210 | 8,864 | -7.4% | -7.3% | 46,816 | 41,287 |
| Revenue – France | 3,587 | 3,760 | -4.6% | | | |
| Revenue – International | 4,749 | 5,302 | -10.4% | | | |

¹ In application of IFRS 5 and IFRS 11, the 2013 data were restated.

² Includes Engineering & Projects operations

³ Nuclear operations: operations in the Mining, Front End, Reactors & Services and Back End Business Groups and in Engineering & Projects (recognized under Corporate & Other)



In 2014, AREVA generated consolidated revenue of 8.336 billion euros, a decrease of 8.0% in relation to the year of 2013 (-7.2% like for like).

The nuclear operations reported 2014 revenue of 8.210 billion euros compared with 8.864 billion euros in 2013, a 7.4% decrease (-7.3% like for like). Revenue in the Front End BG was up 7.8% (+7.8% like for like). Revenue in the Mining, Reactors & Services and Back End BGs fell, respectively, 24.4% (-24.5% like for like), 5.3% (-5.0% like for like) and 12.1% (-12.1% like for like).

The Renewable Energies BG reported 52 million euros in revenue, down 24.4% from 2013 (-21.4% like for like).

In France, revenue totaled 3.587 billion euros in 2014, down 4.6% compared with 2013. Over the same period, 4.749 billion euros in revenue came from abroad, a drop of 10.4% compared with 2013.

Foreign exchange had a negative impact of 5 million euros over the period, while consolidation scope had a negative impact of 70 million euros, due in particular to the transfer of Euraware, the information systems subsidiary, to Capgemini in May 2014.

Fourth quarter 2014 revenue totaled 2.779 billion euros, an increase of 7.8% compared with the fourth quarter of 2013 (+6.7% like for like), led by the Mining and Back End BG operations. Foreign exchange had a positive impact of 49 million euros over the period. Changes in consolidation scope had a negative impact of 24 million euros for the quarter.

The group's backlog reached 46.9 billion euros at December 31, 2014, a sharp increase from December 31, 2013 (41.4 billion euros) and the highest level for the nuclear operations since the group was founded.

The treatment and recycling agreement with EDF on used fuel transportation and recycling and MOX fuel fabrication for the 2013-2020 period added more than 5.5 billion euros to the backlogs of the Back End and Front End BGs for the year.

It should be noted that the backlog does not include the amount from agreements signed with EDF in October 2013 for the EPR reactors project at Hinkley Point in the United Kingdom and for the related fuel.

The total order intake was 13.4 billion euros year on year, a sharp increase from 2013 (7.4 billion euros), led by the multiyear agreements with EDF in the recurring businesses.



1- Performance by Business Group

Mining Business Group

The Mining BG had 9.539 billion euros in backlog at December 31, 2014. With uncertain natural uranium market conditions, 2014 saw a limited order intake, despite the recent upturn in market prices for natural uranium (spot price indicator¹: from \$28/lb. at the end of June 2014 to \$35.50/lb. at the end of December 2014, with a peak at \$39.50/lb. at the end of November; long-term price indicator¹: from \$44.50/lb. at the end of June 2014 to \$49.50/lb. at the end of December 2014).

The Mining BG recorded revenue of 1.297 billion euros for 2014 as a whole, a 24.4% decrease compared with 2013 (-24.5 % like for like).

This change is due to:

- the anticipated drop in volumes sold (-28%) following the completion in late 2013 of sales made under "HEU" agreements and large inventory drawdowns carried out over the same period in 2013;
- a slight decrease in the average sales price of uranium sold under contracts in relation to 2013.

Front End Business Group

The Front End BG had 19.019 billion euros in backlog at December 31, 2014. The main new orders in 2014 were as follows:

- a major contract with EDF to supply fuel assemblies and related services to the French nuclear fleet for the 2015-2021 period;
- a contract with Vattenfall to supply fuel assemblies to four of its reactors in Sweden;
- a contract with RWE for the supply of fuel assemblies to the Emsland nuclear power plant in Germany from 2016 to 2020;
- a contract with the Finnish utility Teollisuuden Voima (TVO) to supply fuel assemblies to the operating reactors at the Olkiluoto power plant;
- a contract with Electrabel to supply fuel assemblies for the full operating period of the Tihange 1 reactor;
- extensions to fuel supply contracts with the US utilities Xcel Energy for the Monticello power plant, FP&L for the Saint Lucie 1&2 reactors, Entergy for the Palisades power plant and Duke Energy Progress for the Brunswick nuclear plant;
- a nuclear fuel supply contract with the US utility Tennessee Valley Authority (TVA) for the three boiling water reactors of the Browns Ferry power plant in Alabama;
- a number of enrichment contracts with European and US utilities, including a contract from Enusa for the 2015-2021 period and another from Duke Energy Progress for the 2018-2021 period.

The Front End BG recorded revenue of 2.235 billion euros for the year of 2014, an increase of 7.8% (+7.8% like for like).

¹ Source: UxC / TradeTech



- The Chemistry-Enrichment business posted strong growth due to:
 - a sharp increase in enrichment volumes sold in the United States and France, in parallel with the production ramp-up at the Georges Besse II plant;
 - a slight increase in conversion business in France over the period.
- In Fuel operations, revenue was down due to a lower level of activity in the United States.

Reactors & Services Business Group

The Reactors & Services BG had 8.593 billion euros in backlog at December 31, 2014. The main new orders in 2014 were as follows:

- a 300-million-euro contract with the South African utility Eskom to replace steam generators at the Koeberg nuclear power plant;
- a contract of approximately 75 million euros with the Brazilian utility Eletrobrás Eletronuclear (ETN) to supply additional mechanical and electrical equipment to the Angra 3 reactor;
- an extension through 2022 to the contract with PSEG Nuclear for outage and maintenance activities at the two units of the Salem power plant and at the Hope Creek reactor in New Jersey;
- a contract with the Chinese utility China Nuclear Power Engineering (CNPEC) to supply the incore instrumentation to four reactors under construction awarded to the AREVA – BRIC consortium;
- several contracts in connection with the “Safety Alliance” and “Forward Alliance” programs.

The Reactors & Services BG reported 2014 revenue of 3.119 billion euros, a 5.3% decrease (-5.0% like for like). Consolidation scope and accounting method had a negative impact of 8 million euros.

- Revenue from services to the installed base was down compared with 2013, when it had benefitted from a high level of activity in France. In addition, activity declined in the United States, Germany and France due to deteriorated market conditions.
- Revenue from Large Projects was up compared with 2013 and is evolving in line with the developments of the major projects. Revenue benefitted from the ramp-up of the project to complete the Angra 3 reactor in Brazil and the increase in revenue associated with the Flamanville 3 EPR project in France, offsetting the expected decline in revenue associated with the Taishan 1&2 EPR project in China. In addition, in conformity with paragraph 32 of IAS 11, which has been applied since the second half of 2013, no revenue was recognized for the Olkiluoto 3 EPR project in Finland in 2014.

Back End Business Group

The Back End BG had 9.665 billion euros in backlog at December 31, 2014. Key contracts of note in 2014 were as follows:

- the agreement reached with EDF in June 2014 on the principal terms for treatment and recycling over the 2013-2020 period.
- a contract signed with its partners Mace and Atkins for the construction of a waste retrieval and packaging facility at the Sellafield site in the United Kingdom.
- several contracts with American utilities to supply used nuclear fuel storage solutions.
- a contract with the Dutch utility EPZ for the supply of casks.



The Back End BG reported 2014 revenue of 1.531 billion euros, a decrease from 2013 (-12.1% in reported data and -12.1% like for like).

- Revenue in the Recycling Operations was down sharply over the period. This change is due to:
 - an unfavorable basis of comparison with the year of 2013, when it had benefitted from a strong business under contracts with foreign customers for MOX fuel fabrication campaigns;
 - the one-off impact of the agreement reached with EDF on the financial terms for treatment and recycling over the 2013-2020 period, with commercial concessions granted to EDF in exchange for greater schedule visibility and increased volumes.
- Revenue in the Nuclear Logistics Operations was down slightly due to a lower level of transportation operations in Europe.
- Revenue rose slightly over the period in the Dismantling and Services Operations pursuant to the increase in comprehensive project support services in France.

Renewable Energies Business Group¹

The Renewable Energies BG had 49 million euros in backlog at December 31, 2014. The main contract in 2014, with the Brazilian utility Bolt Energias, concerned a project to build the Campo Grande biomass power plant, which will be the largest such plant in the country once the project is completed.

The Renewable Energies BG reported 2014 revenue of 52 million euros, down from 2013 (-24.4% in reported data and -21.4% like for like) due to a lower level of activity in the Bioenergy business in Europe.

2- Preparation of the 2014 financial statements

The Board of Directors will approve the 2014 corporate and consolidated financial statements on March 3.

As part of the review underway of the different Business Groups' activity outlook and in view of (i) current market conditions and (ii) difficulties encountered in certain new builds or modernization contracts in progress, in the 2014 financial statements:

- the recoverable amount of certain current and non-current assets is likely to be revised significantly downward;
- provisions for losses at completion related to certain new builds or modernization contracts are likely to be revised significantly upward.

Furthermore, additional provisions are likely to be booked due to changes in the application of regulations related to end-of-lifecycle obligations. Taken together, these items would significantly downgrade net income for 2014 fiscal year in relation to June 30, 2014.

Concerning free operating cash flow before tax for 2014, as mentioned in the press release of November 18, 2014, certain anticipated customer payments were postponed to 2015.

¹ In application of IFRS 5, only the Bioenergy business contributes to revenue and to intermediate balances (EBITDA, operating income, free operating cash flow)



Appendix – Consolidated revenue

| (in millions of euros) | 2014 | 2013 pro forma ¹ | Change 2014/2013 | 2014/2013 change like- for-like |
|------------------------|------|--------------------------------|------------------|------------------------------------|
|------------------------|------|--------------------------------|------------------|------------------------------------|

1st quarter

| | | | | |
|------------------------------------------------|--------------|--------------|---------------|---------------|
| Mining BG | 145 | 392 | -63.0% | -62.3% |
| Front End BG | 561 | 353 | +59.0% | +59.8% |
| Reactors & Services BG | 684 | 796 | -14.1% | -12.5% |
| Back End BG | 325 | 558 | -41.7% | -41.6% |
| Renewable Energies BG | 18 | 29 | -38.2% | -34.6% |
| Corporate and other ² | 48 | 46 | <i>n.s.</i> | <i>n.s.</i> |
| Total | 1,781 | 2,174 | -18.1% | -17.3% |
| of which nuclear operations³ | 1,724 | 2,110 | -18.3% | -17.4% |

2nd quarter

| | | | | |
|------------------------------------------------|--------------|--------------|--------------|--------------|
| Mining BG | 312 | 410 | -23.9% | -19.5% |
| Front End BG | 567 | 543 | +4.3% | +5.2% |
| Reactors & Services BG | 817 | 909 | -10.1% | -8.9% |
| Back End BG | 370 | 420 | -11.7% | -12.2% |
| Renewable Energies BG | 14 | 10 | +37.8% | +19.5% |
| Corporate and other ² | 26 | 47 | <i>n.s.</i> | <i>n.s.</i> |
| Total | 2,107 | 2,339 | -9.9% | -7.9% |
| of which nuclear operations³ | 2,073 | 2,292 | -9.5% | -8.1% |

3rd quarter

| | | | | |
|------------------------------------------------|--------------|--------------|---------------|---------------|
| Mining BG | 201 | 391 | -48.6% | -48.7% |
| Front End BG | 378 | 434 | -12.8% | -12.8% |
| Reactors & Services BG | 744 | 726 | +2.4% | +2.8% |
| Back End BG | 328 | 369 | -11.2% | -12.0% |
| Renewable Energies BG | 10 | 11 | -9.1% | +13.8% |
| Corporate and other ² | 9 | 39 | <i>n.s.</i> | <i>n.s.</i> |
| Total | 1,669 | 1,971 | -15.3% | -14.1% |
| of which nuclear operations³ | 1,655 | 1,929 | -14.2% | -14.3% |

4th quarter

| | | | | |
|------------------------------------------------|--------------|--------------|--------------|--------------|
| Mining BG | 639 | 524 | +22.1% | +15.5% |
| Front End BG | 729 | 744 | -2.0% | -2.7% |
| Reactors & Services BG | 874 | 862 | +1.4% | -0.7% |
| Back End BG | 508 | 395 | +28.7% | +29.9% |
| Renewable Energies BG | 9 | 17 | -49.2% | -48.4% |
| Corporate and other ² | 20 | 36 | <i>n.s.</i> | <i>n.s.</i> |
| Total | 2,779 | 2,578 | +7.8% | +6.7% |
| of which nuclear operations³ | 2,757 | 2,533 | +8.8% | +6.9% |

Total 2014

| | | | | |
|------------------------------------------------|--------------|--------------|--------------|--------------|
| Mining BG | 1,297 | 1,717 | -24.4% | -24.5% |
| Front End BG | 2,235 | 2,074 | +7.8% | +7.8% |
| Reactors & Services BG | 3,119 | 3,293 | -5.3% | -5.0% |
| Back End BG | 1,531 | 1,742 | -12.1% | -12.1% |
| Renewable Energies BG | 52 | 68 | -24.4% | -21.4% |
| Corporate and other ² | 103 | 168 | <i>n.s.</i> | <i>n.s.</i> |
| Total | 8,336 | 9,062 | -8.0% | -7.2% |
| of which nuclear operations³ | 8,210 | 8,864 | -7.4% | -7.3% |

¹ In application of IFRS 5 and IFRS 11, the 2013 data were restated.

² Includes Engineering & Projects operations

³ Nuclear operations: operations in the Mining, Front End, Reactors & Services and Back End Business Groups and in Engineering & Projects (recognized under Corporate & Other)



Note

- ▶ Like for like / LFL: at constant exchange rates and consolidation scope.
- ▶ Foreign exchange impact:

The foreign exchange impact mentioned in this release comes from the translation of subsidiary accounts into the group's unit of account. The latter is primarily due to changes in the US dollar in relation to the euro. AREVA also points out that its foreign exchange hedging policy for commercial operations aims to shield profitability from fluctuations in exchange rates in relation to the euro.

- ▶ Forward-looking statements:

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, and 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 31, 2014 (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.

Upcoming events and publications

| | |
|-----------------------------|-------------------------------------------------------------------------------------------------|
| March 4, 2015 – 7:30 CET | Press Release Results for 2014 and strategic announcements |
| March 4, 2015 – 9:00 CET | Conference and webcast Results for 2014 and strategic announcements |
| April 29, 2015 – 17:45 CEST | Press Release First quarter 2015 revenue and related information |
| May 21, 2015 – 15:00 CEST | Combined General Meeting of Shareholders Tour AREVA – 1 place Jean Millier, 92400 Courbevoie |