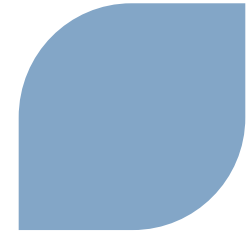


2015 Ordinary and Extraordinary General Shareholders' Meeting

Thursday May 21, 2015
Paris La Défense



Contents



- Change in governance
- AREVA & You
- 2014 Highlights
- 2014 annual results and financial outlook
- Strategy
- Statutory Auditors' reports
- Resolutions
- Exchanges with the Shareholders
- Vote on resolutions

Change in governance

Board of Directors

Directors appointed by the Shareholders' Meeting



Sophie
Boissard



Claude
Imauven



Philippe
Knoche



Christian
Masset*



Denis
Morin*



Pascale
Sourisse



Philippe
Varin



Daniel
Verwaerde

* On proposal from the State

Director representative of the State



Alexis
Zajdenweber

Directors representing company personnel



Jean-
Michel
Lang



Odile
Matte



Françoise
Pieri

First Board of Directors on January 8, 2015



■ Dissociation of the positions of Chairman of the Board and Chief Executive Officer

- Chairman of the Board: Philippe Varin
- Chief Executive Officer: Philippe Knoche

■ Appointment of censors:

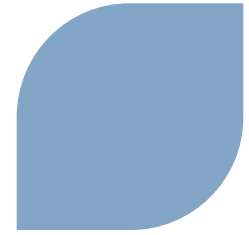
- The CEA, represented by Christophe Gégout
- Pascal Faure

■ Adoption of the Board of Directors' rules of procedure

■ Composition of the 4 Committees of the Board of Directors

The Head of the Control Mission and the Government Commissioner attend Board of Directors' and its Committees' meetings.

Audit and Ethics Committee



■ ROLE

- Following matters related to the preparation and control of accounting and financial information
- Ensuring respect for ethics in the Group

■ COMPOSITION



Chairman

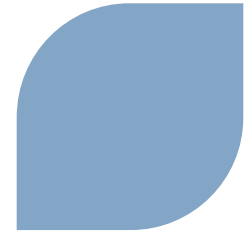


The CEA also attends this Committee as censor.

■ Meetings

6 meetings since its creation

Strategy and Investments Committee



■ ROLE

- Analyzing the main strategic directions available for the group's development
- Ensuring application of the company's strategic plan and its implementation at the subsidiary level

■ COMPOSITION



Chairman



Pascal Faure also attends this Committee as censor.

■ MEETINGS

6 meetings since its creation

Nominations and Compensation Committee



■ ROLE

- Composition of the management bodies
- Determination of compensation for the company's executive officers
- Human resources policies

■ COMPOSITION



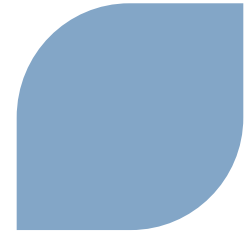
Chairman



■ MEETINGS

4 meetings since its creation

End-of-lifecycle Obligations Monitoring Committee



■ ROLE

- Monitoring the portfolio of assets earmarked by AREVA's subsidiaries to cover their future cleanup and dismantling expenses

■ COMPOSITION



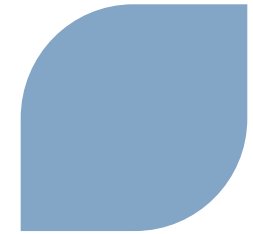
Chairman



The CEA also attends this Committee as censor.

■ MEETINGS

2 meetings since its creation



An Executive Committee close to the operations



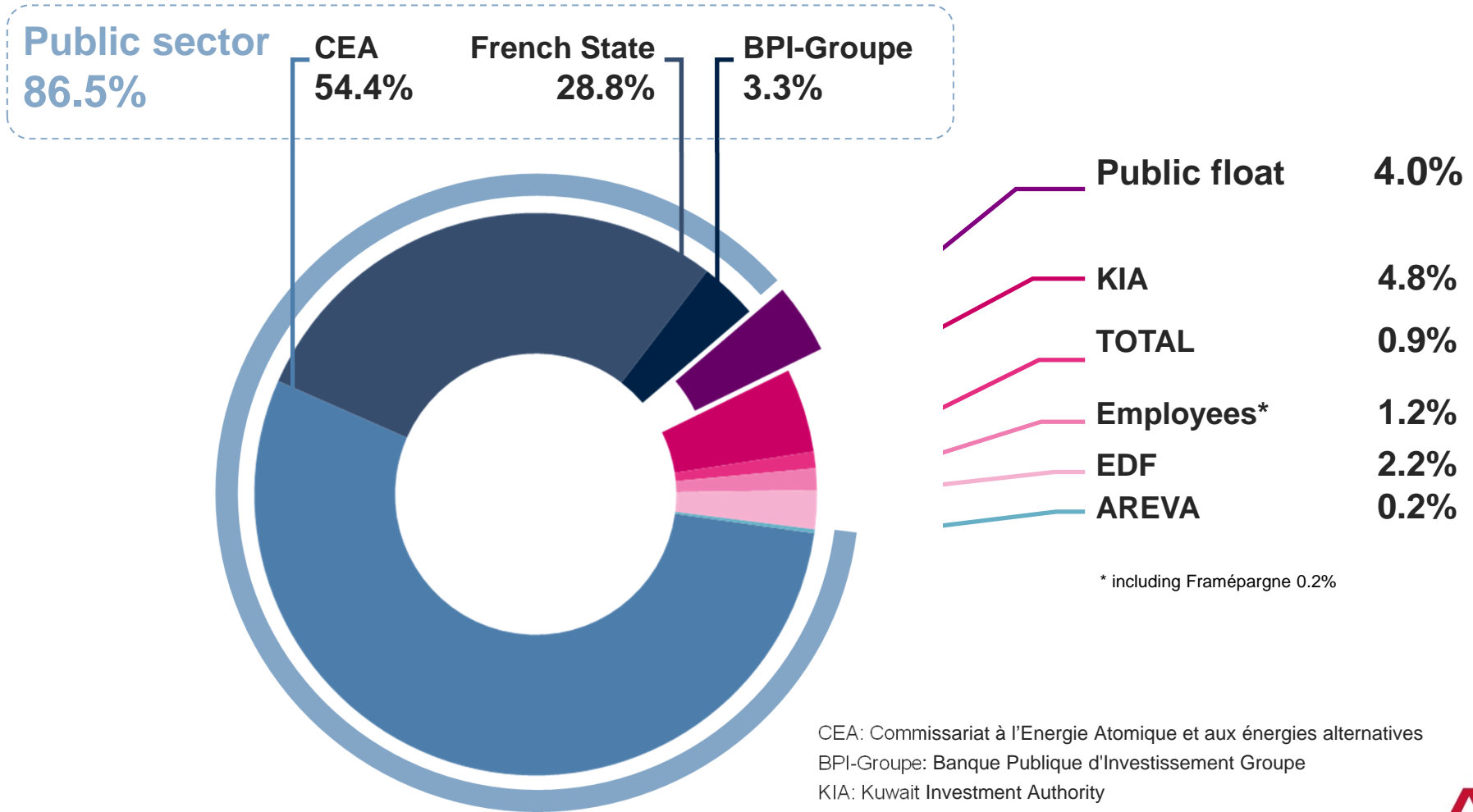
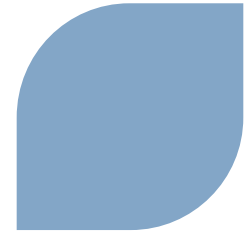
- 1 Philippe KNOCHE
- 2 Rémy AUTEBERT
- 3 Eric CHASSARD
- 4 Anne-Marie CHOHO
- 5 Guillaume DUREAU
- 6 Stéphane LHOPITEAU
- 7 François NOGUÉ
- 8 Philippe SAMAMA
- 9 Olivier WANTZ

Magali SMETS
Strategy Department
ExCom secretary



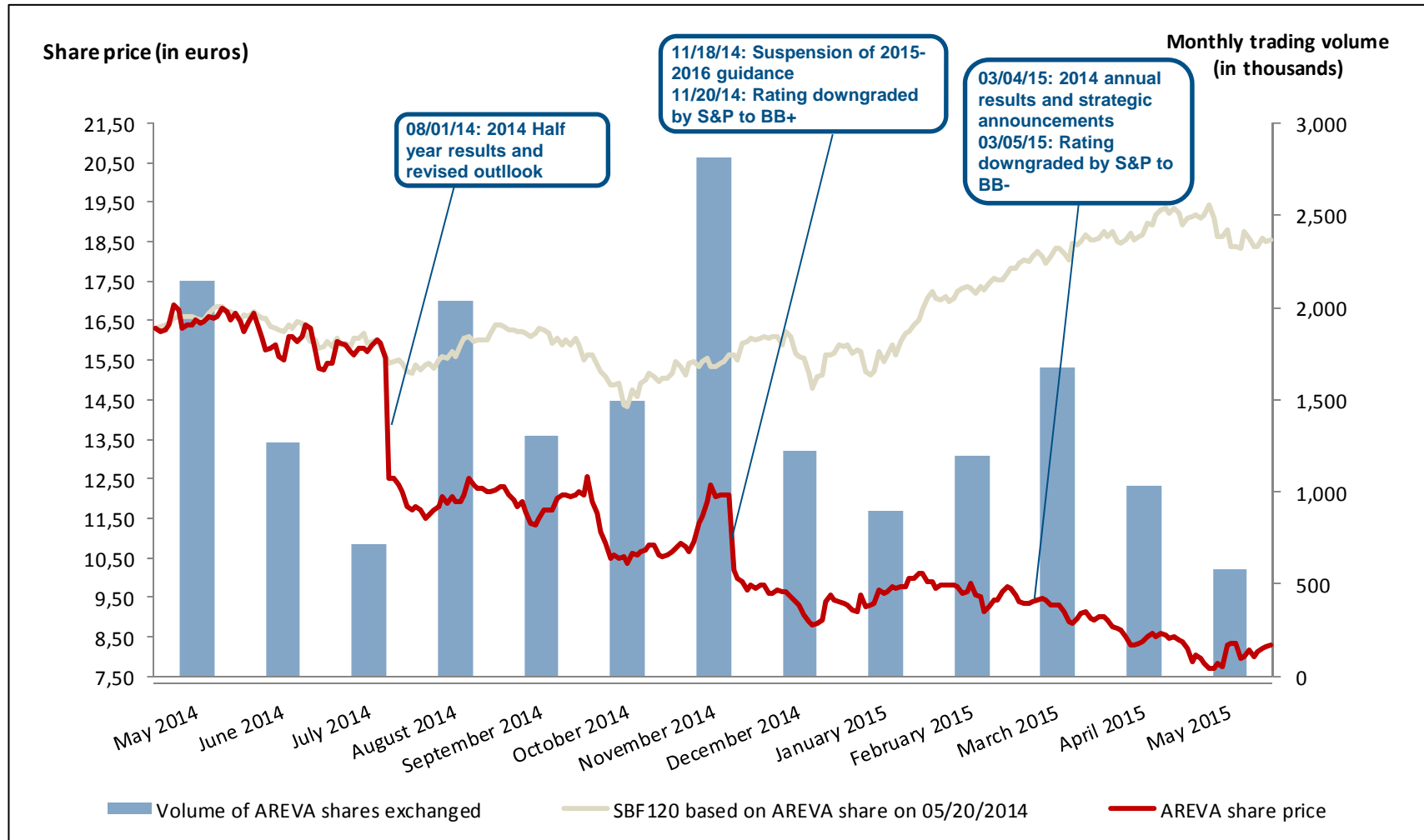
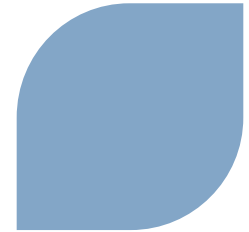
AREVA & You

AREVA shareholding structure as of January 8, 2015

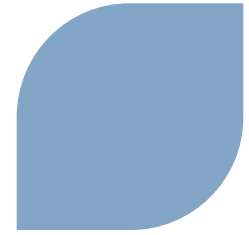


CEA: Commissariat à l'Energie Atomique et aux énergies alternatives
 BPI-Groupe: Banque Publique d'Investissement Groupe
 KIA: Kuwait Investment Authority

Share price since May 20, 2014



Individual Shareholders Relations

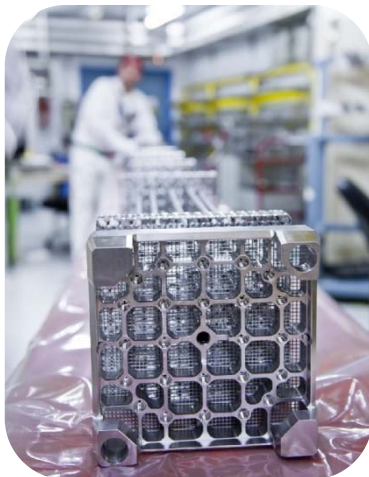


Site
tours



Share-
holder's
Letter

Letter
to the Shareholders



Share-
holder's
Guide



2014 Highlights

Our fundamentals: nuclear and occupational safety

Occupational safety

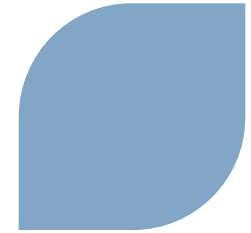
- **2014:** 97 lost time injuries, for a frequency rate of 1.35
1 fatal accident
- **2015:** objective of less than 85 lost time injuries, for a maximum frequency rate of 1.2



Nuclear safety

- **2014:** number of INES level 1 events (19) stable vs. 2013
→ significant regulatory compliance efforts
 - Lower number of INES level 0 events (137)
 - No INES level 2 event in 2013 or 2014
- **2015:** objective for ratio of INES1/INES0 events of less than 0.1 (vs. 0.1 in 2014), and no INES2 event
 - Ongoing efforts on regulatory compliance and safety culture
 - Objective: reduce related financial risk

2014 key financial figures



Backlog
€46.9bn

Revenue
€8,336m

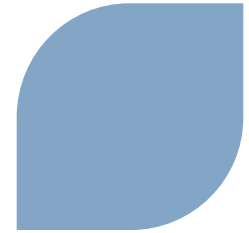
Decrease in EBITDA*
€735m

Decline in free
operating cash flow*
-€372m

Net income attributable
to owners of parent
-€4,834m

* restated for assets disposal

Nuclear market environment still unfavorable in 2014



Installed Base

- **Japan: shift in the schedule for the restart of reactors**
- **New builds: shift in the schedule for launch of new projects**
- **Installed Base services: still lackluster market**

Fuel cycle market

- **Depressed prices
(natural uranium, conversion and enrichment)**

Group highlights in 2014

Governance

- Death of Luc Oursel
- Launch of change in governance
- Cooptation of Philippe Varin

Asset sales

- Euriware
- Several non-strategic / unprofitable operations

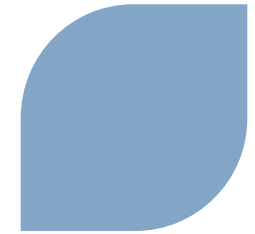
Strategy

- Strategic agreements in China (CNNC) and Niger
- Offshore wind JV: agreements for creation of a joint venture with Gamesa

Financing

- Innovative financing for Georges Besse II
- Bond issue: €750m
- S&P rating: downgraded to BB+ with negative outlook in November

2014 annual results and financial outlook

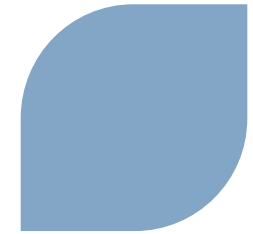


2014 actual vs. financial outlook

	2014 initial outlook	2014 revised outlook*	2014 actual
Revenue	-5% to -2%	-10%	-7.2%
EBITDA (in % of revenue)	Slight margin improvement	~ 7%	8.8%
Gross Capex	€1.3bn	~ €1.1bn	€1.159bn
Free operating cash flow before tax	Positive	Negative after postponement of payments from certain clients to 2015	-€372m

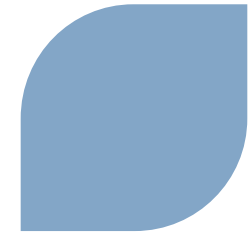
At constant consolidation scope and foreign exchange, excluding the impacts of asset disposals

* revised in August and in November 2014, and in February 2015



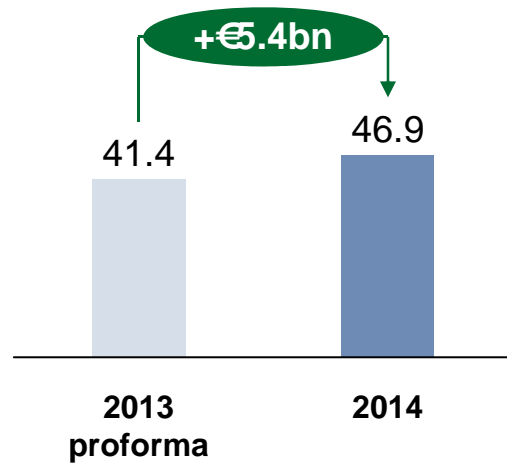
Net loss: -€4.834bn

Provisions for asset impairment in nuclear operations	~ -€1.5bn
Impairment of deferred tax assets	~ -€0.9bn
Provisions for end-of-lifecycle operations	~ -€0.3bn
Additional losses from three large nuclear projects	~ -€1.1bn including €20m for OL3 project
Provisions for impairment, losses at completion and risks in renewables operations	~ -€0.6bn
Total	~ -€4.4bn

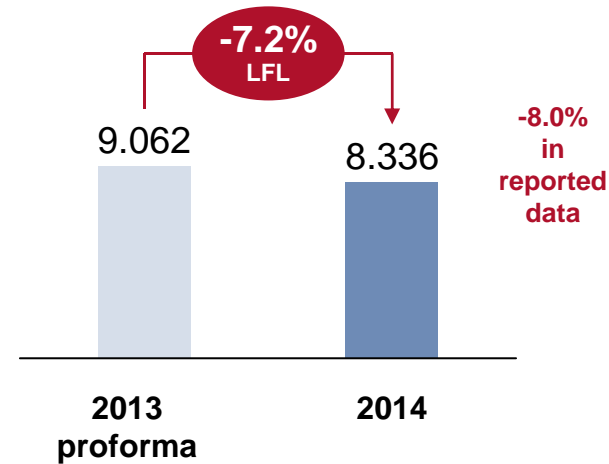


Key figures for 2014

Backlog (€bn)

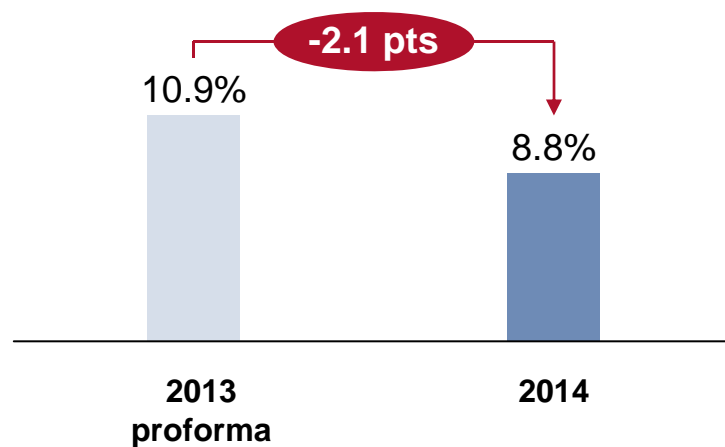


Revenue (€bn)



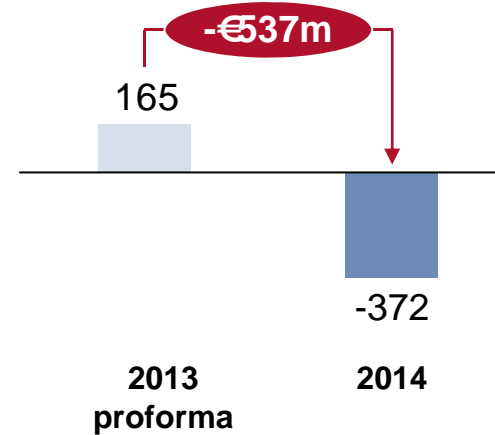
EBITDA

restated for asset disposals (% of revenue)



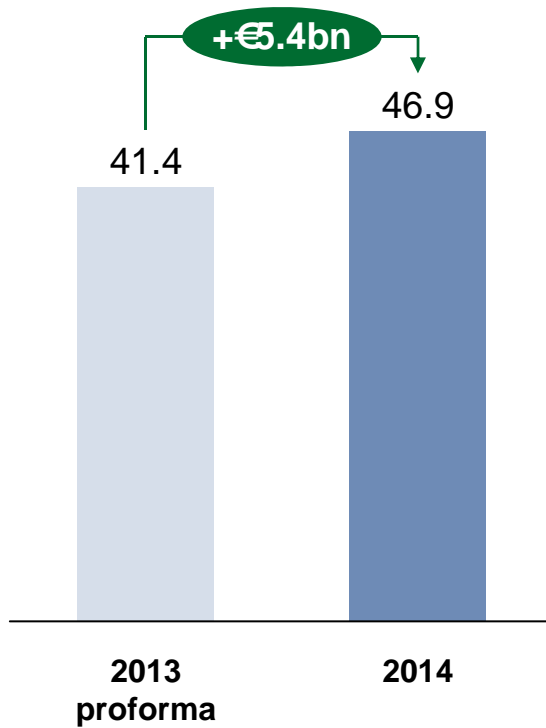
Free operating cash flow

restated for asset disposals (€m)

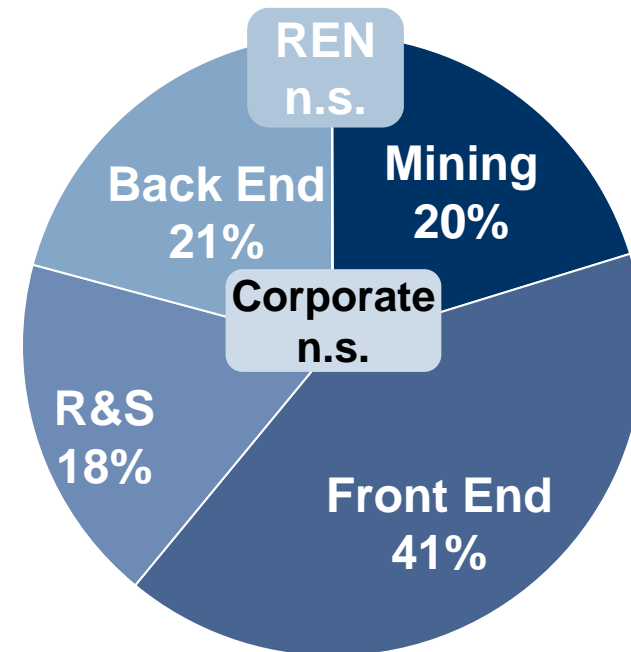


Backlog: €5.4bn increase

In €bn



Backlog by BG - in % (2014)

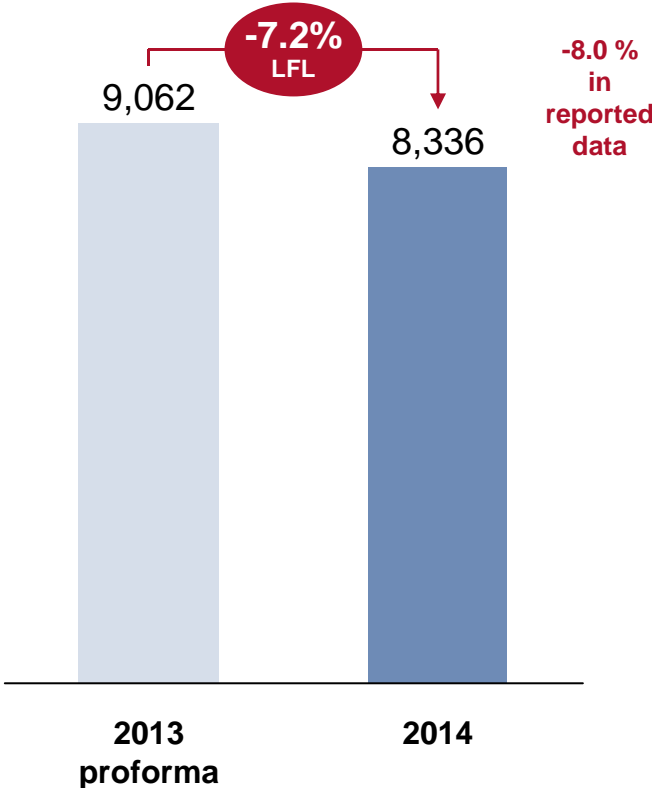


€13.4bn of new orders in 2014

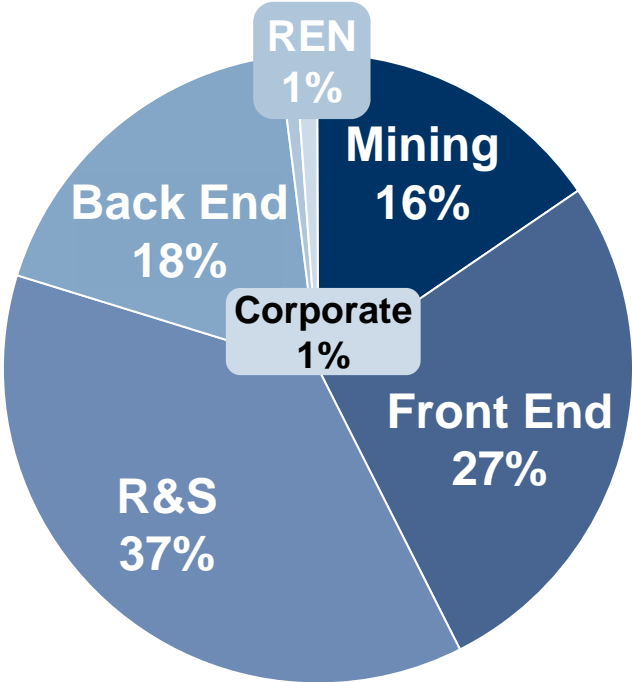
The backlog as of year-end 2014 does not include orders associated with agreements concluded in October 2013 with the EDF group for the Hinkley Point EPR project.

Sharp drop in revenue

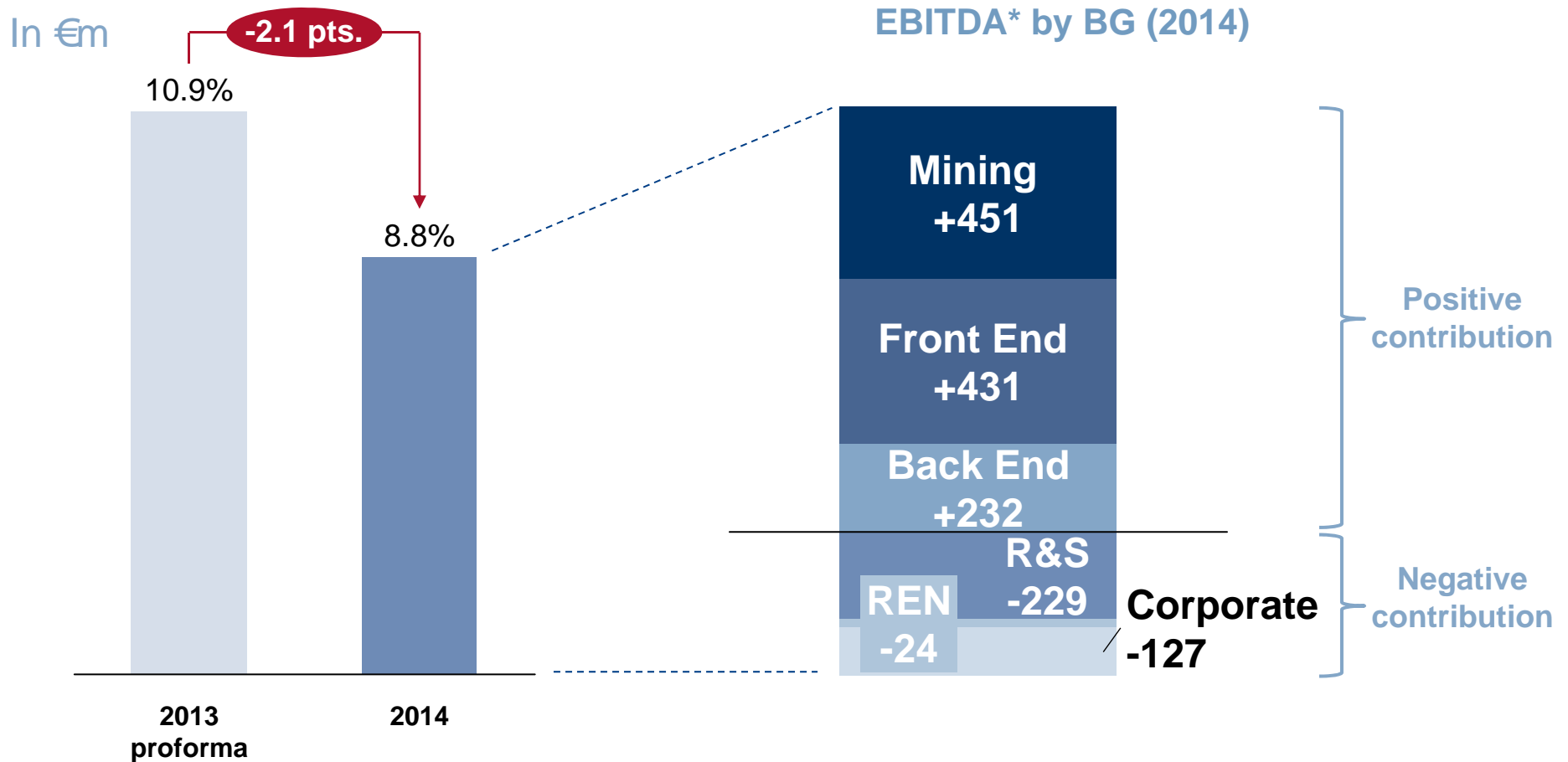
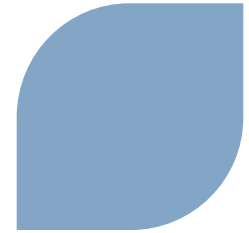
In €m



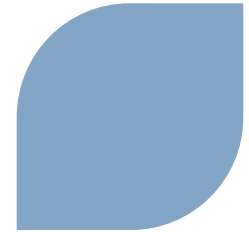
Revenue by BG - in % (2014)



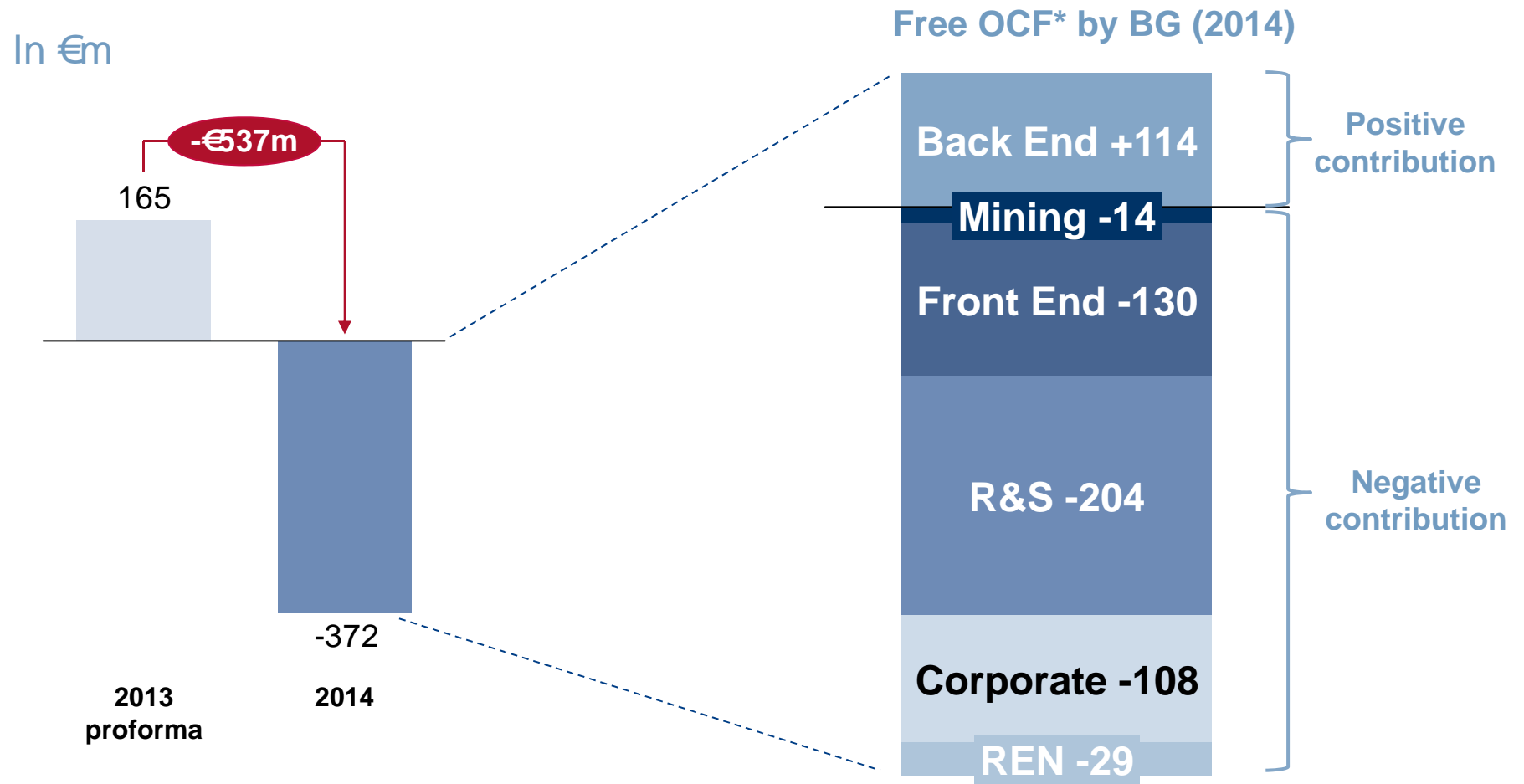
Decrease in EBITDA*, reflecting revenue decline



*restated for assets disposals



Sharp decline in free OCF*



*restated for assets disposals

Significant items impacting net income: -€4.4bn

	Impairment	Provisions for losses at completion	Provisions for risk	End-of-lifecycle provisions
Nuclear	<ul style="list-style-type: none"> Mining assets €300m Comurhex II €99m Capitalized EPR development expenses €362m Impact of treatment-recycling agreement with EDF €105m 	<ul style="list-style-type: none"> OL3 €20m Power plant modernization contract in Europe €155m 	<ul style="list-style-type: none"> Jules Horowitz research reactor for CEA €187m 	<ul style="list-style-type: none"> Provisions for end-of-lifecycle operations €300m
Renewable energies	<ul style="list-style-type: none"> Wind and Solar operations including goodwill €135m Bioenergy goodwill €14m 	<ul style="list-style-type: none"> Wind and Solar contracts €215m 	<ul style="list-style-type: none"> Wind and Solar contracts €205m 	
Group	<ul style="list-style-type: none"> Deferred tax assets €938m Associates €130m 			
	~€2.6bn	~€1.1bn	~€0.4bn	~€0.3bn

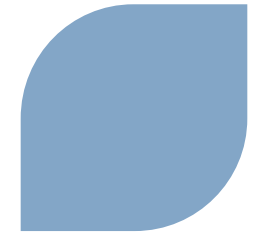
Net income: -€4.8bn



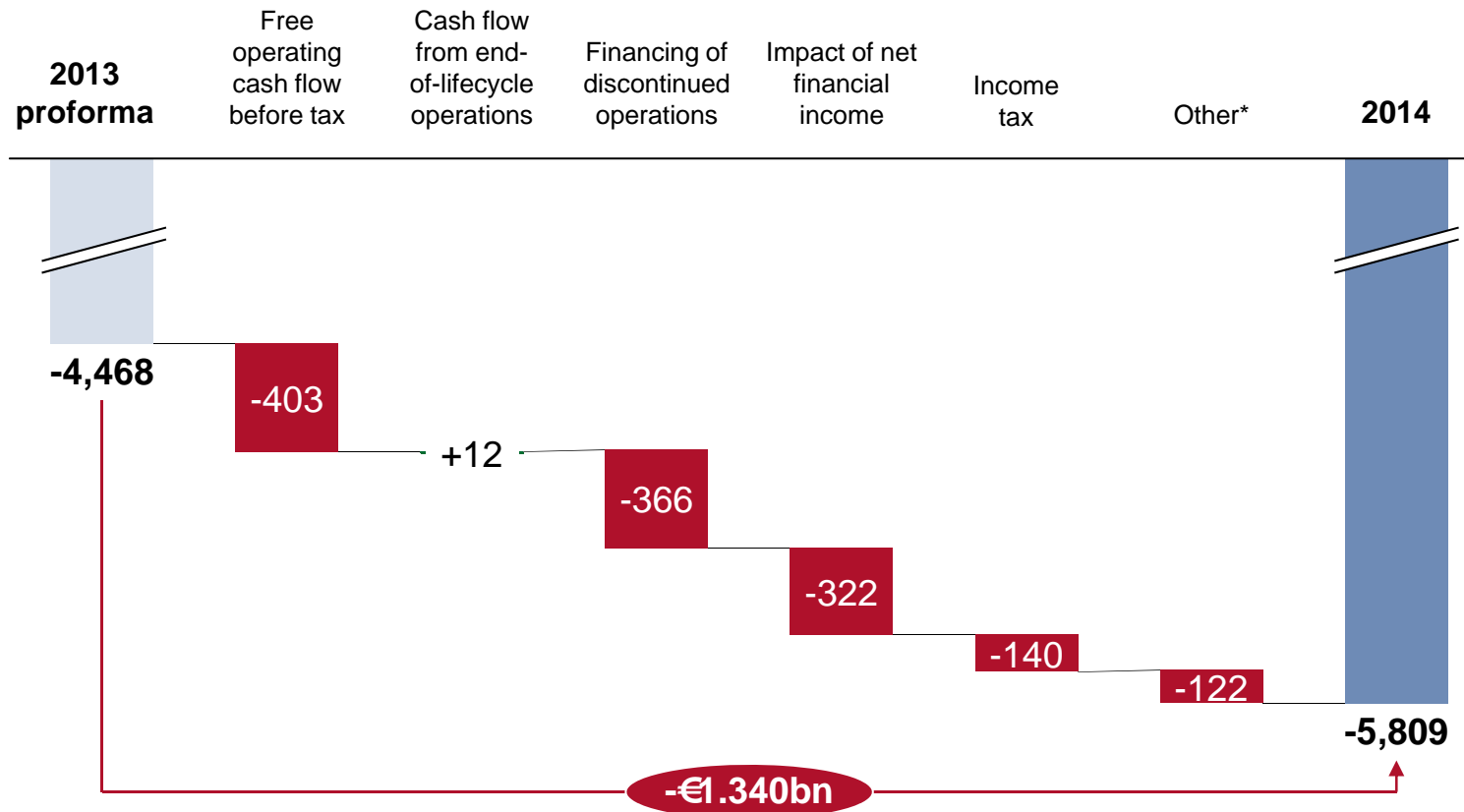
Millions of euros	2013	2014	Change
Operating income	34	(2,645)	-2,679
Restated operating income*	34	(2,624)	-2,658
Share in net income of joint ventures and associates	(13)	(154)	-141
Net financial income	(248)	(397)	-149
Income tax	59	(1,000)	-1,059
Net income from discontinued operations	(256)	(648)	-392
Net income attributable to owners of the parent	(494)	(4,834)	-4,340
Net income attributable to minority interests	71	(11)	-82
<i>Net earnings per share (in euros)</i>	<i>-€1.30</i>	<i>-€12.64</i>	<i>-€11.34</i>

* Restated for asset disposals

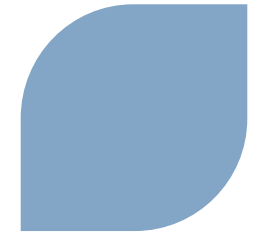
Net debt



Millions of euros

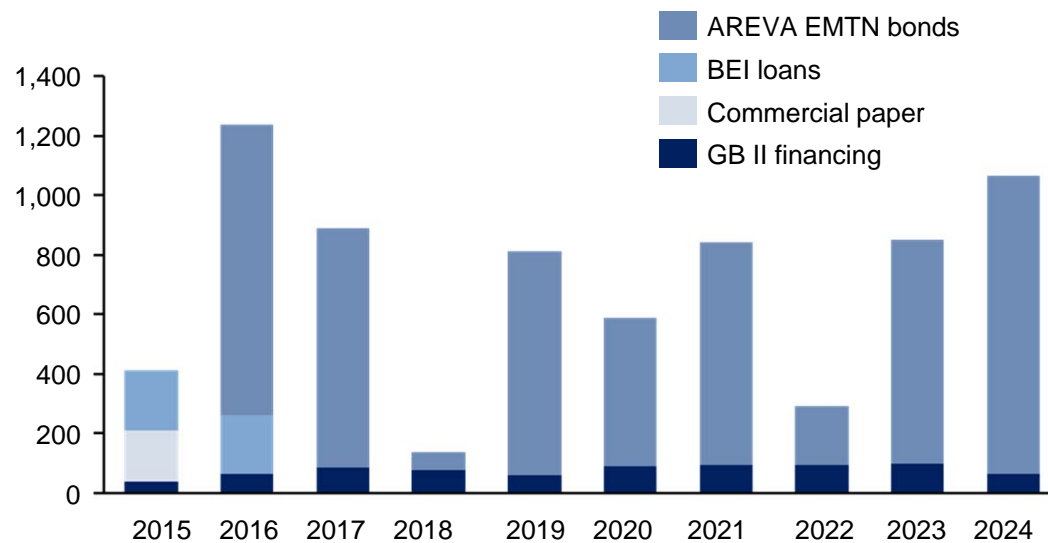


* Including acquisition / disposals of marketable securities maturing in more than 3 months in the amount of -€3m, and dividends in the amount of -€31m



Debt structure

Maturities of main financial obligations (€m at 12/31/2014)



Average debt maturity: **5.4 years**

Undrawn lines of credit:

- Syndicated credit in the amount of €1.25bn, maturing in 2018
- Bilateral lines of credit totaling €845m, maturing in 2016 and 2017

Total: €2.1bn

Net cash available* at December 31, 2014:

~€1.062bn
vs €1.180bn at 12/31/2013

* Net cash available: cash and cash equivalents less current borrowings (including, at 12/31/2014, €172m in commercial paper and €200m maturing in December 2015 related to the loan from the European Investment Bank)

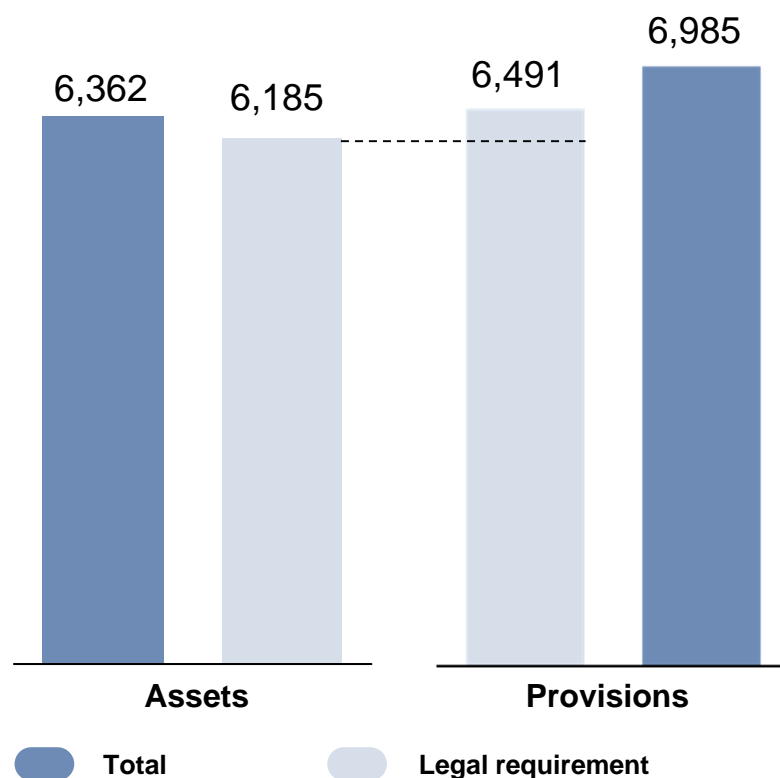
Balance Sheet at 12/31/14

End-of-lifecycle operations



End-of-lifecycle operations*

In €m



At 12/31/2014, the coverage ratio for earmarked assets for activities subject to the law of June 28, 2006 was **95.3%** after a **€300m** increase in end-of-lifecycle provisions at 12/31/14

Rates used for facilities in France at 12/31/2014:

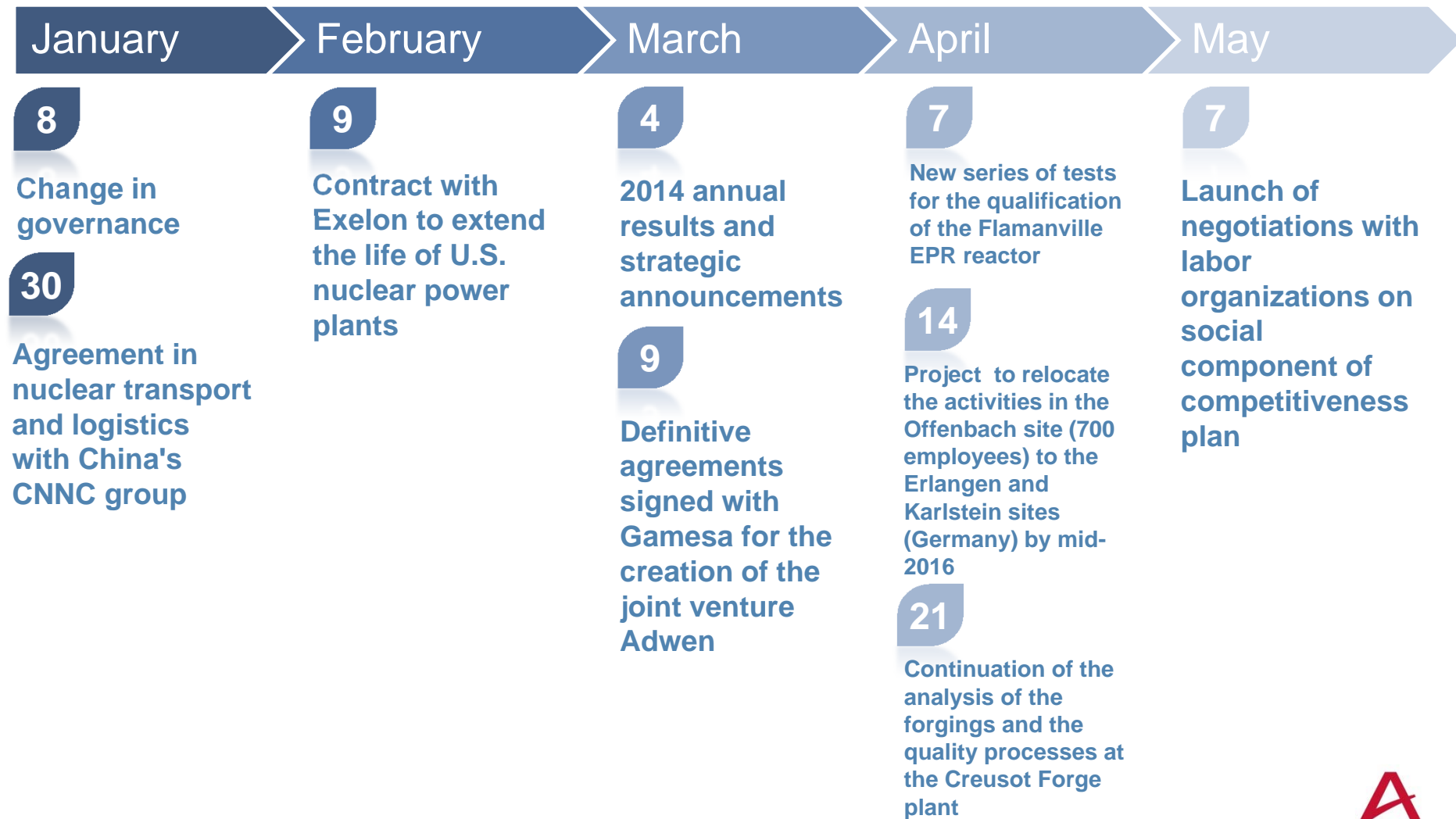
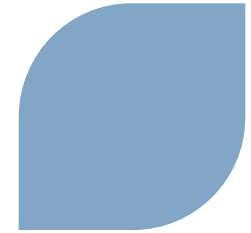
- inflation rate: 1.75%
- discount rate*: 4.50%

Each **€1bn** increase in the cost estimate for the Cigéo geologic repository vs. the estimate used in 2005 would lead to an increase in AREVA's provision of 20 to 25 million euros (all other things being equal)

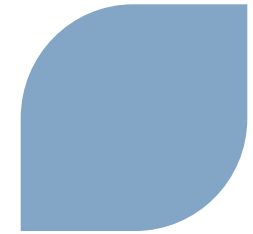
* The sensitivity of the amount of the provisions to the rates above is discussed in Note 13 to the 2014 consolidated financial statements

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

Group highlights for the beginning of 2015

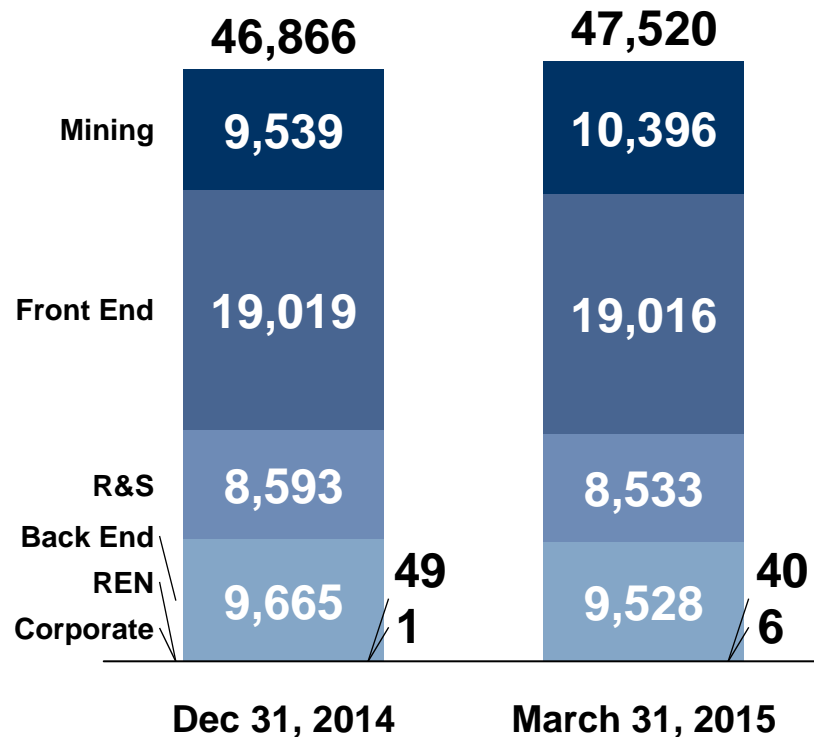


Performance in the 1st quarter of 2015



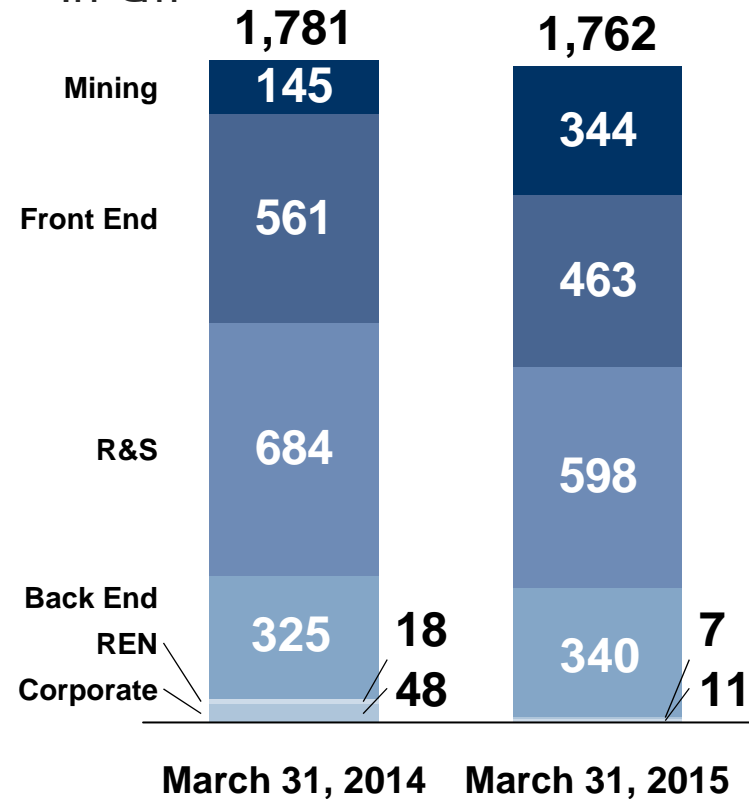
Backlog

In €m

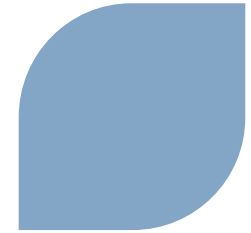


Revenue

In €m



Financial outlook*

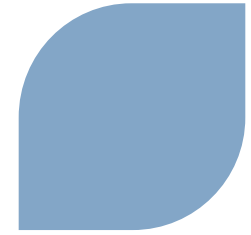


	2014	2015	2017 / 2018
Revenue	€8.3bn	Decrease (up to -5%)	Slight increase
Cash flow	Net cash flow** -€1.3bn	Net cash flow** -€1.7bn to -1.3bn excluding competitiveness plan and associated implementation costs	2017: positive operating cash flow 2018: positive net cash flow**

* At constant consolidation scope and foreign exchange, excluding the impacts of disposals, equity-based transactions and refinancing.

** Change in net debt excluding equity-based transactions

Dividend policy



- The Board of Directors defines the dividend distribution policy based on its review of the financial results, the interim budget for 2015, taking into account the company's requirements for the recovery of its financial situation and the economic context, and debt management.
- Accordingly, the Board of Directors does not plan to propose a dividend distribution to the Shareholders convened to approve the financial statements for the year ending December 31, 2015.

Strategy

A new strategic roadmap to implement

1

Refocus on core nuclear processes

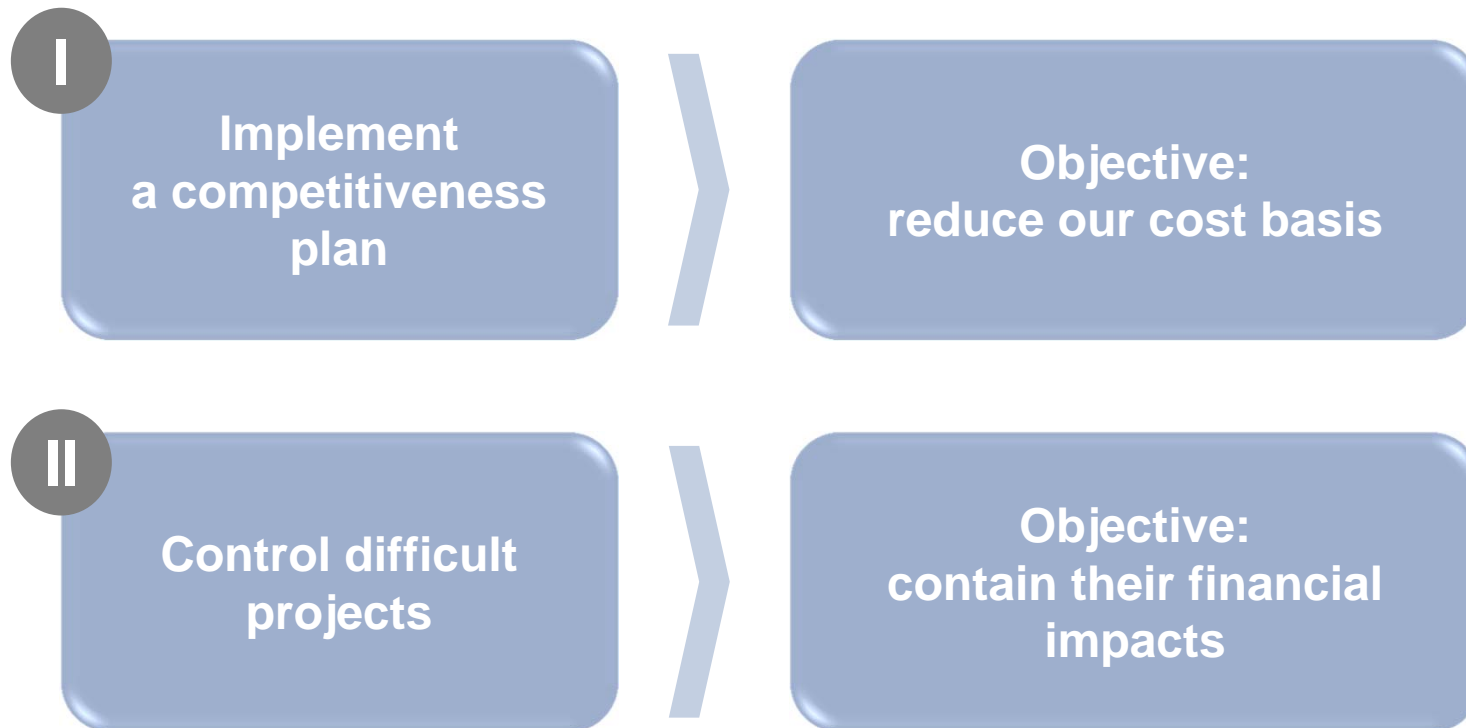
2

Reforge the partnership with EDF

3

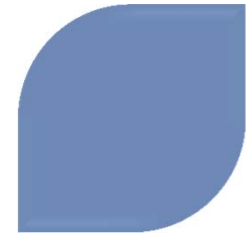
Strengthen the development
of our presence in China

Conditions for the success of our strategy





Competitiveness plan: 4 key drivers



Purchasing

- Greater selectivity in purchasing
- “Right-sized” collaborative innovation and specifications
- Strengthened vendor management

Sales

- Marketing action plan
- R&D refocused on sales and competitiveness objectives

Payroll management

- Individual and collective pay rise frozen in 2015 in the main countries
- Discussions with social partners for the second quarter

Productivity

- Simplification of operating model
- Operational productivity
- Streamlining of footprint



New measures for control of large projects



Olkiluoto 3 EPR (Finland)

No material objection raised by TVO on the schedule submitted in August 2014



Flamanville 3 EPR (France)

February: extension of auxiliary assembly areas

April: new series of tests for the qualification of the Flamanville EPR reactor vessel head and bottom

In parallel, work continues on site

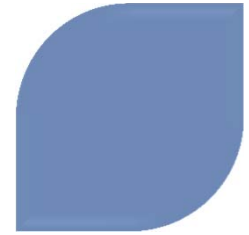


Jules Horowitz research reactor (RJH)

Agreement signed between AREVA and its customer CEA on February 27, 2015, to find a negotiated solution concerning the funding of actual and probable cost overruns

Objective: deliver by containing the financial impacts which have been revalued

2015-2017 financing plan commensurate with the stakes involved



Competitiveness plan aiming for 1 billion euros in annual cost savings by 2017 compared to 2014

Significant and gradual reduction in capex

Continue to raise bank financing for industrial assets

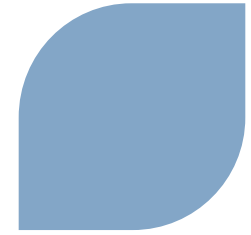
Asset disposal program

Partnerships with a financial component

Evaluation of means to strengthen equity, in an amount and under terms to be announced by the publication of the half-year results

Statutory Auditors' reports

Statutory auditors' reports



■ Ordinary General Meeting

- Report on the financial statements (1st resolution)
- Report on the consolidated financial statements (2nd resolution)
- Report on internal control procedures
- Special report on related party agreements and commitments (4th and 5th resolutions) and additional special report on related party agreements and commitments (6th and 7th resolutions)

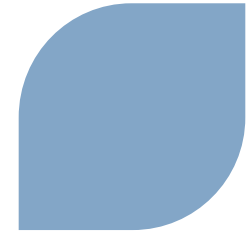
Report on the financial statements (summary) First resolution



■ Financial statements of AREVA SA (Pages 261 and 262 in the Reference document)

- In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as of December 31, 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.
- Without qualifying our opinion, we draw your attention to the matter set out in Note 1.1 to the financial statements, regarding the circumstances in which the company was led to review some of its equity associates and loans to equity associates recoverable values.
- The justification of our assessments relates to:
 - Valuation of participating interest,
 - Risks, litigations and contingent liabilities,
 - Assessment on the going-concern assumption by reviewing the group liquidity.

Report on the consolidated financial statements (summary) Second resolution



■ Consolidated financial statement of AREVA (Pages 170 and 171 in the Reference document)

- In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at 31 December 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.
- We draw your attention on the following matters set out in the notes to the consolidated financial statements:
 - Note 1.1.1. describing the circumstances that led the group to revise its strategic outlook, and therefore to review the recoverable value of some current and non-current assets and to record affectional charges and provisions on some contracts,
 - Note 24 describing the methods of recognition applicable to the OL3 contract,
 - Notes 1.2.5 and 9 describing the treatment and impact on the consolidated financial statements of the discontinued operations,
 - Notes 1.18 and 13 describing the procedures for measuring the provisions for end-of-lifecycle operations,
 - Note 1 related to the first application of new standards and particularly the IFRS 11.
- The justification of our assessments relates to:
 - Impairment tests on goodwill, intangible and tangible assets,
 - Recognition of deferred tax assets,
 - Estimates of the income at completion,
 - Valuation of provisions for end-of-lifecycle operations,
 - Valuation of employee benefits,
 - Risks, litigations and contingent liabilities, and
 - Assessment on the going-concern assumption by reviewing the group liquidity.

Special reports on related party agreements and commitments (summary)

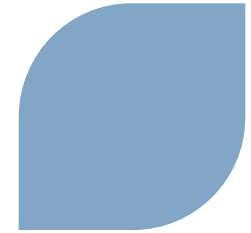


■ Special reports on related party agreements and commitments (4th, 5th, 6th and 7th resolutions)

- Pages 330, 331 and 332 in the Reference document for our first special report on related party agreements and commitments as of March 27th, 2015.
- Our additional special report dated April, 29th 2015 is available on AREVA website.
- New agreements and commitments, submitted for your approval:
 - Subordination agreement of AREVA SA, AREVA NC and SET Holding with 'Société d'Enrichissement du Tricastin' ('SET') in respect of any shareholder financing, to the rights of SET's lending banks until the amounts due to lending banks have been fully repaid,
 - Commitment of AREVA SA to support its subsidiary AREVA TA, in the event that the AREVA TA company suffers significant financial losses,
 - Agreement signed on February 26th 2015, between the Managing Director of CEA and the General Manager of the AREVA SA company for the drafting and implementation of the conditions for the final settlement of the situation of the RJH project,
 - Commitments on severance payments, supplemental retirement benefits and unemployment insurance taken by the AREVA SA company corresponding to compensation or benefits due or that may be due to Mr. Philippe Knoche, Managing Director, in the event of termination or change in position.
- The agreements and commitments authorized in prior years and continued during 2014 are reported in the second part of our first special report.

Resolutions

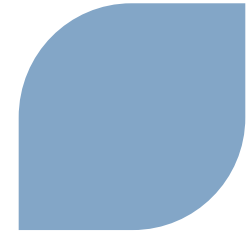
Resolution 1



Approval of financial statements for the fiscal year ended on December 31, 2014

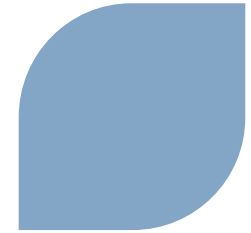
- Net loss of 5,309,351,289.30 euros

Resolution 2



Approval of the consolidated financial statements for the fiscal year ended on December 31, 2014

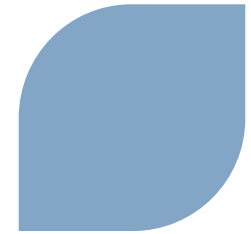
- Consolidated net loss of €4.834bn



Allocation of 2014 financial year results

- Allocation of the loss for the year ended on December 31, 2014 to retained earnings
- Retained earnings would be decreased from 3,896,176,541.70 euros to (1,413,174,747.60) euros

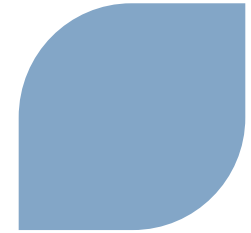
Resolution 4



Regulated agreement

- Approval of the subordination agreement for SET financing needs
- Authorized by the Supervisory Board on February 26, 2014 and signed on June 13, 2014

Resolution 5



Regulated agreement

- Approval of the engagement of the Company to support its subsidiary AREVA TA, in case of this one would not be able to assume its significant loss, to the limit of €200m
- Convention authorized by the Supervisory Board of AREVA SA, and was signed on November 26, 2014



Regulated agreements

- Ratification of the signed agreement on February 26, 2015 between CEA and AREVA SA for the drafting and implementation of the conditions for the final settlement of the situation of the RJH project
- Approval of the tripartite memorandum of understanding between CEA, AREVA SA and AREVA TA for the final settlement of the situation of the RJH project based on the agreement of February 26, 2015



Regulated agreements

- Approval of commitments authorized by the Board of Directors on April 29, 2015 granted to Mr. Philippe Knoche, CEO, related to elements of his compensation and benefits that may due as a result of the termination of, or a change in, his function, or after the termination of his function
- All severance payments shall first be approved by the Board of Directors and approved by the minister of the Economy

Resolution 8



Ratification of the appointment by cooptation of Mr Daniel Verwaerde

- Ratification of the appointment by cooptation of Mr Daniel Verwaerde as member of the Board of Directors in replacement of Mr Bernard Bigot
- Cooptation authorized by the Board of Directors on February 2, 2015

Resolution 9

Opinion on the components of the compensation for the fiscal year ended on December 31, 2014, of Mr Luc Oursel, Chairman and member of the Executive Board until December 3, 2014

- The components of the compensation due or awarded for the fiscal year ended on December 31, 2014 to the Chairman of the Executive Board are submitted for the consultative opinion of the shareholders
- See Section 15.1.1 in the Reference document and the Board of Directors' report available on www.areva.com

Resolution 10

Opinion on the components of the compensation for the fiscal year ended on December 31, 2014, of other members of the Executive Board until January 8, 2015

- The components of the compensation due or awarded for the fiscal year ended on December 31, 2014 to each member of the Executive Board are submitted for the consultative opinion of the shareholders
- See Section 15.1.1 in the Reference document and the Board of Directors' report available on www.aveva.com

Resolution 11

Modification of the conditions concerning participation at Shareholders Meetings; amendment of article 29 of the Articles of association

- Compliance of the Articles of association with the Decree No. 2014-1466 of December 8, 2014
- Any person whose shares are registered in their name or in the name of a proxy on the second business day prior the Shareholders' Meeting, may attend the Shareholders' Meeting.

Resolution 12

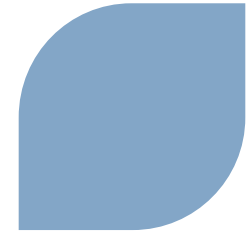


Powers in order to fulfil all formalities

Exchanges with the Shareholders

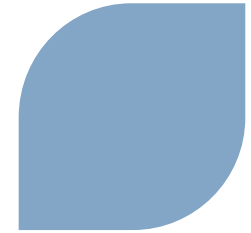
Vote on resolutions

Resolution 1



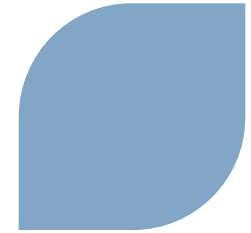
Approval of financial statements for the fiscal year ended
on December 31, 2014

Resolution 2



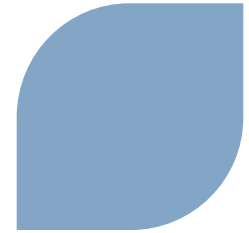
Approval of the consolidated financial statements for the fiscal year ended on December 31, 2014

Resolution 3



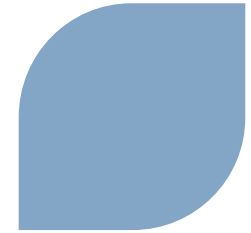
Allocation of 2014 financial year results

Resolution 4



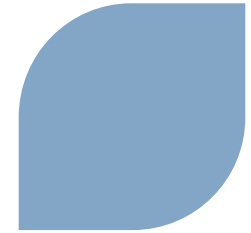
Regulated agreement - Subordination agreement

Resolution 5



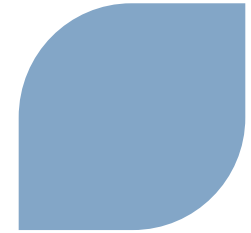
Regulated agreement - Engagement of the Company to support its subsidiary AREVA TA

Resolution 6



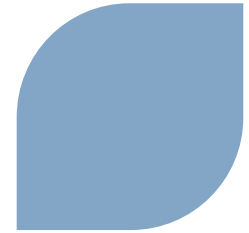
Regulated agreements – RJH conventions

Resolution 7



Approval of commitments granted to Mr. Philippe Knoche

Resolution 8



Ratification of the appointment by cooptation of Mr. Daniel Verwaerde

Resolution 9

Opinion on the components of the compensation for the fiscal year ended on December 31, 2014, of Mr. Luc Oursel, Chairman and member of the Executive Board until December 3, 2014

Resolution 10

Opinion on the components of the compensation for the fiscal year ended on December 31, 2014, of other members of the Executive Board until January 8, 2015

Resolution 11

Modification of the conditions concerning participation at Shareholders Meetings; amendment of article 29 of the Articles of association

Resolution 12



Powers in order to fulfil all formalities

2015 Ordinary and Extraordinary General Shareholders' Meeting

Thursday May 21, 2015
Paris La Défense

