

2016 Ordinary General Shareholders' Meeting

Thursday May 19th, 2016
Paris La Défense



Introduction

- Governance presentation and overview of the work of the Board and its committees
- AREVA & you
- 2015 Highlights
- 2015 annual results and 2016 financial outlook
- Statutory Auditors' reports
- Resolutions
- Exchanges with the Shareholders
- Vote on resolutions

Governance presentation and overview of the work of the Board and its Committees

The Board of Directors

Directors appointed by the Shareholders' Meeting



Philippe
Varin
(*Chairman*)



Daniel
Verwaerde
(*Vice Chairman*)



Sophie
Boissard



Claude
Imauven



Philippe
Knoche



Christian
Masset



Denis
Morin



Pascale
Sourisse

Director representing the French State



Alexis
Zajdenweber



Jean-
Michel
Lang



Odile
Matte



Françoise
Pieri

Directors elected by the employees

Organization of the Board of Directors

- **Separation of the positions of Chairman of the Board of Directors and Chief Executive Officer:**
 - Chairman of the Board: Mr. Philippe Varin
 - Chief Executive Officer: Mr. Philippe Knoche
- **Censors:**
 - The CEA (represented by Mr. Christophe Gégout)
 - Mr. Pascal Faure
- **The Head of the “Atomic Energy” Control Mission (Mr. Christian Bodin) and the Government Commissioner (Mr. Laurent Michel) also attend the meetings of the Board of Directors and of its Committees.**
- **5 Committees have been created within the Board of Directors:** the Audit and Ethics Committee, the Strategy and Investments Committee*, the Appointment and Compensation Committee, the End-of-Lifecycle Obligations Monitoring Committee and the *Ad hoc* Committee (created on June 5, 2015).

* A select Committee within the Strategy and Investments Committee is in charge of examining major commercial proposals.

A fully involved Board of Directors

- **Setting-up of the new governance system and of the Committees**
- **Review of the major projects of the group:**
 - Setting-up of the new governance system
 - Strategic roadmap
 - Performance plan
 - Group's financial trajectory (including the asset sale plan)
 - Negotiations with TVO
 - Industrial and strategic partnership with EDF (including the project of the sale of controlling stake of AREVA NP)
 - Commercial contracts with EDF
 - Planned sale of Canberra
- **An intense year: 12 meetings during FY 2015 with an average attendance rate of 87%**

Audit and Ethics Committee

COMPOSITION AND MEETINGS

❖ S. Boissard
(Chairman) ❖ D. Morin ❖ F. Pieri ❖ P. Sourisse ❖ A. Zajdenweber

- 15 meetings during FY 2015 – Attendance rate of 79%

WORK OF THE COMMITTEE DURING FY 2015

- Review of the half-yearly and annual financial statements and the quarterly financial publications
- Mapping of business risks (annual update of the risk mapping of the group, identification of major risks, action plans implemented)
- Review of the conclusions of the internal audit and of the statutory auditors regarding internal control
- Quarterly review of the major customer projects and investments
- Summary of the internal audits
- Annual ethical review
- Progress of the performance plan
- Review of budgets and of infra-annual reforecasts

Strategy and Investments Committees

■ COMPOSITION AND MEETINGS

❖ P. Varin*
(Chairman) ❖ C. Imauven* ❖ C. Masset ❖ O. Matte ❖ D. Verwaerde* ❖ A. Zajdenweber*

- 8 meetings during FY 2015 - Attendance rate of 89%

■ WORK OF THE COMMITTEE DURING FY 2015

- Group's strategic roadmap
- Financing plan
- Asset sale plan
- Review of the major commercial proposals of the group by the select Committee*

Appointment and Compensation Committee

■ COMPOSITION AND MEETINGS

❖ C. Imauven
(Chairman)

❖ S. Boissard

❖ J.-M. Lang

❖ A. Zajdenweber

- 8 meetings during FY 2015 - Attendance rate of 85%

■ WORK OF THE COMMITTEE DURING FY 2015

- Board of Directors' annual rating procedure
- Rules of allocation of attendance fees between the members of the Board of Directors
- Compensation policy for the main executives
- Objectives of the Chief Executive Officer
- Policy of management for the executives and « key persons » and for the development of high-potential employees
- Review of the policy of the company on equality and gender diversity

End-of-Lifecycle Obligations Monitoring Committee

■ COMPOSITION AND MEETINGS

❖ P. Sourisse
(*Chairman*)

❖ D. Verwaerde

❖ A. Zajdenweber

❖ J.-M. Lang

- 5 meetings during FY 2015 – Attendance rate of 55%

■ WORK OF THE COMMITTEE DURING FY 2015

- Review of the annual Report on internal control (end-of-lifecycle obligations part) and of the draft update report published in June 2015
- Review of the evolution of the end-of-lifecycle estimates and liabilities in 2015
- Management of the assets and coverage rate as at end of year 2015
- Management method of risks and hazard in end-of-lifecycle projects
- Review of ongoing projects regarding takeover and packaging of historical nuclear waste
- Allocation strategy of the assets dedicated to end-of-lifecycle obligations

2015: Creation of the *Ad hoc* Committee

■ COMPOSITION AND MEETINGS

❖ P. Sourisse
(Chairman)

❖ S. Boissard

❖ D. Verwaerde

❖ C. Imauven

- 15 meetings since June 5, 2015 - Attendance rate of 93%

■ WORK OF THE COMMITTEE SINCE JUNE 5, 2015

- Financing plan
- Financial trajectory
- Group restructuring plan
- Negotiations with TVO
- Industrial and strategic partnership and commercial agreements with EDF
- EDF's valuation of AREVA NP

The Executive Committee



- 1 Philippe KNOCHE** – *Chief Executive Officer*
- 2 Rémy AUTEBERT** – *Senior Executive VP, Asia Region, and Executive Director for reorganization of the international commercial function*
- 3 Eric CHASSARD** – *Senior Executive VP, Engineering & Projects*
- 4 Anne-Marie CHOHO** – *Senior Executive VP, Operations Support and Responsible for the company's transformation project*
- 5 Guillaume DUREAU** – *Senior Executive VP, Back End BG*
- 6 Stéphane LHOPITEAU** – *Chief Financial Officer*
- 7 François NOGUÉ** – *Senior Executive VP, Human Resources*
- 8 Bernard FONTANA** – *Chief Operating Officer of AREVA NP and Senior Executive VP, Reactors and Services BG*
- 9 Olivier WANTZ** – *Senior Executive VP, Mining and Front End BG*

Magali SMETS
Strategy Department
ExCom secretary



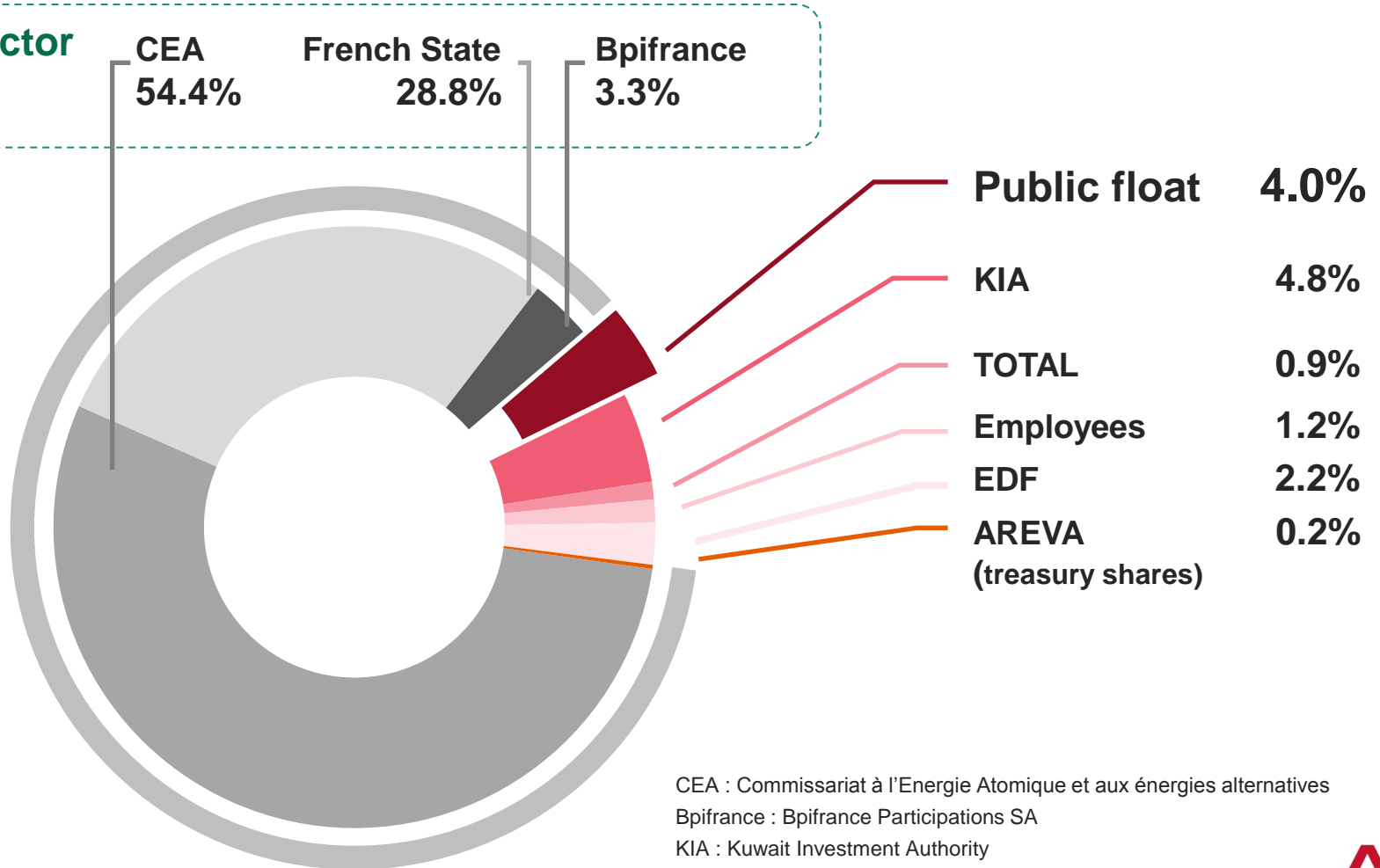
AREVA & you



AREVA shareholding structure as of December 31, 2015



Public sector
86.5%

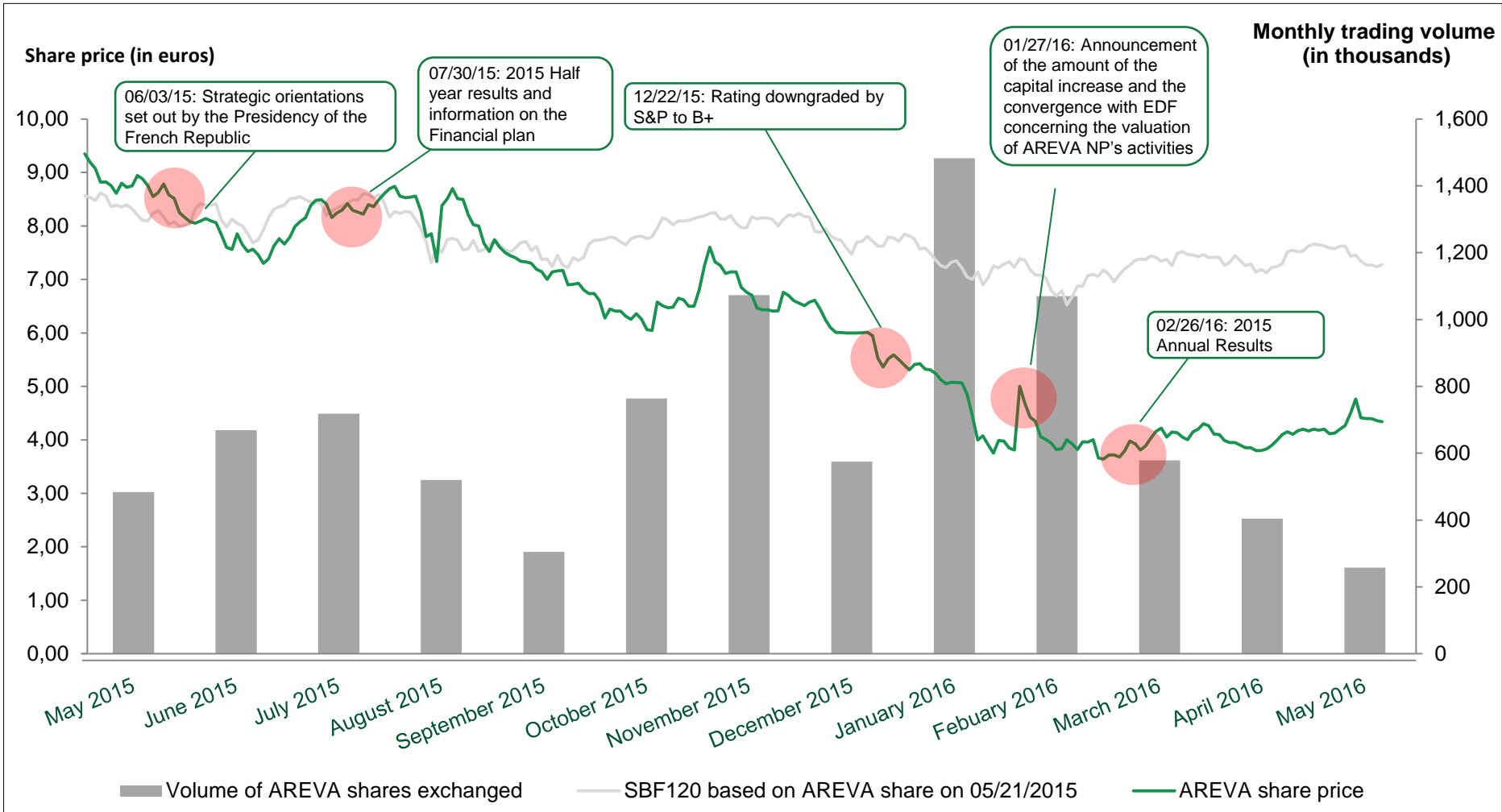


CEA : Commissariat à l'Énergie Atomique et aux énergies alternatives

Bpifrance : Bpifrance Participations SA

KIA : Kuwait Investment Authority

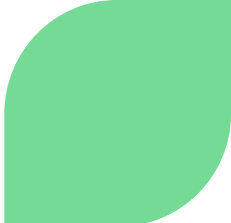
Share price since May 21, 2015



2015 Highlights

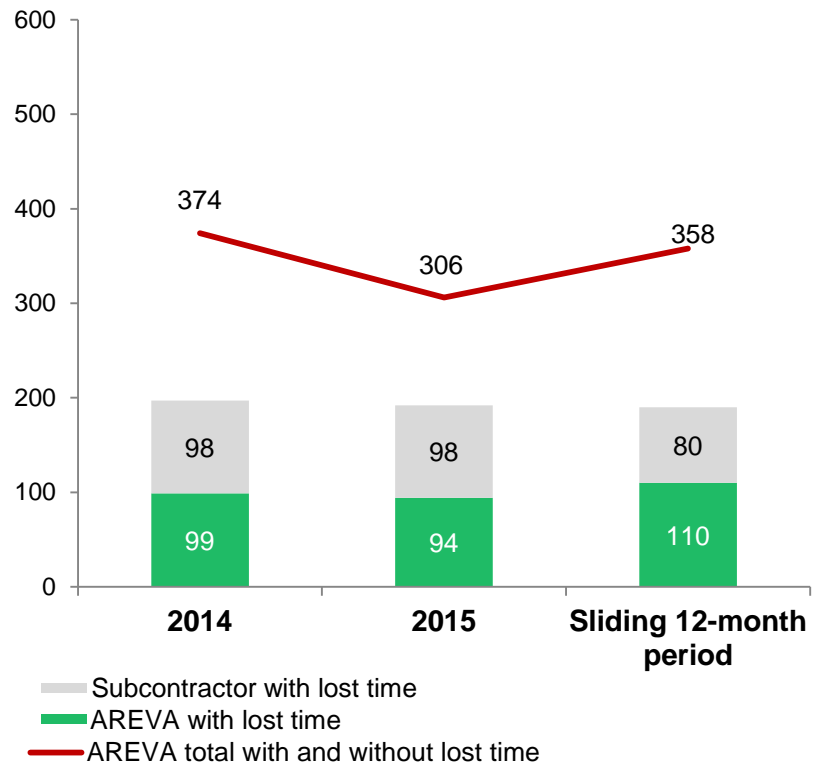


Our fundamentals: safety and security



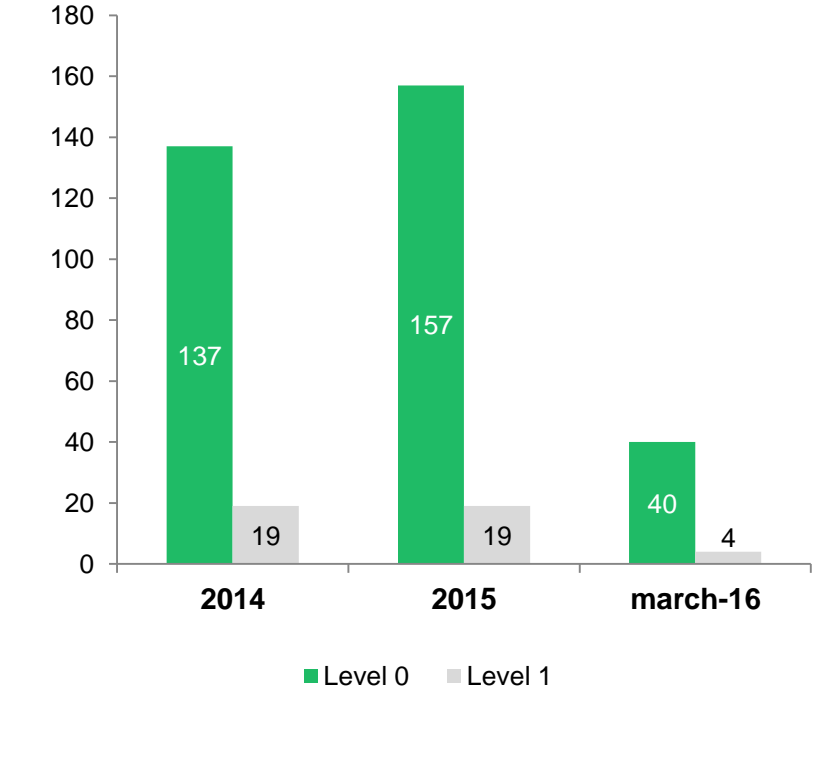
Occupational safety

Accident monitoring



Nuclear safety

Monitoring of the number of INES 1 and 0 events



2015 Key financial figures

Backlog

€29bn

Revenue

€4.2bn

EBITDA

€0.7bn*

Operating Cash Flow

€0.3bn

Net income attributable
to owners of parent

- €2.0bn

Impact of notable items

- €2.4bn

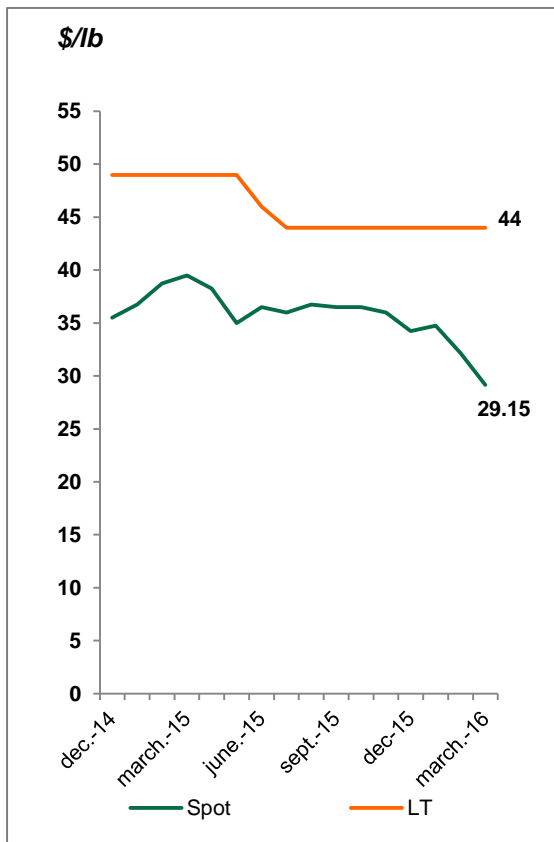
* Including the OL3 project

Guidance 2015 vs actual

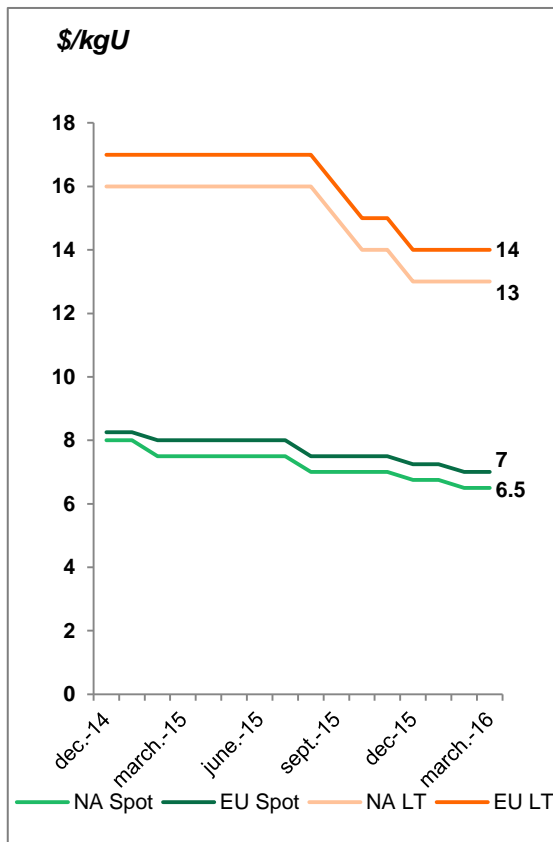
	2015 Outlook	2015 actual
Net cash-flow from company operations Excluding the competitiveness plan and related implementation costs	Between -1.7 and - €1.3bn	- €0.8bn
Net cash-flow from company operations reported		- €0.6bn

A market environment that continues to be difficult in 2015

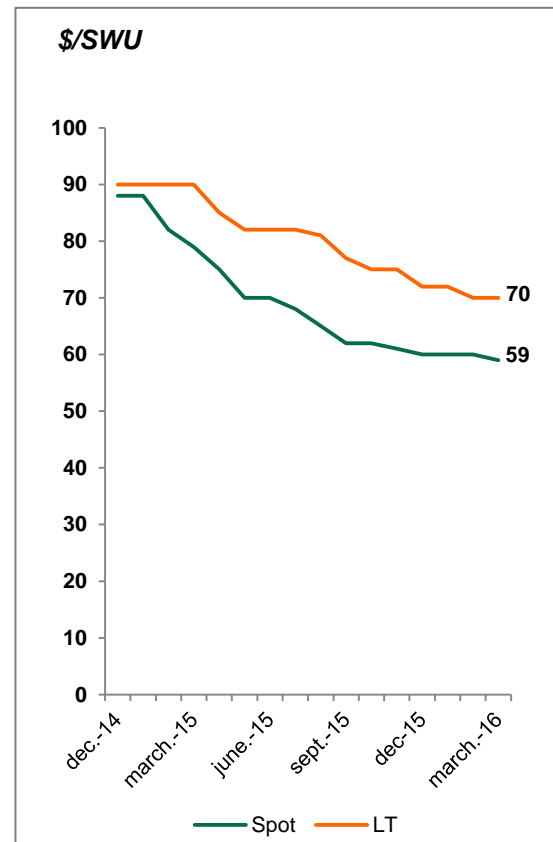
Uranium price



Conversion price



Enrichment price



Source : Ux Weekly



Group strategic restructuring

June 3, 2015

- Strategic orientations set out by the Presidency of the French Republic
-

January 27,
2016

- Approval of the principle of a €5bn capital increase to restore the group's financial situation
 - Convergence of negotiations with EDF concerning the valuation of AREVA NP's activities (excluding OL3 project): €2.5bn for 100% of AREVA NP's capital
-

February
26, 2016

- Decision to create a "New AREVA"* group in 2016 that will bring together all fuel cycle operations

* Subject to the consultation of bodies representing the group's employees

Strategic roadmap implementation

Redefinition of the partnership with EDF

- Multi-year commercial agreements

Refocusing on core business of nuclear processes

- Canberra : selection of the Mirion offer
- AREVA TA : start of the sale process
- Solar energy: end of AREVA's operational commitment in his activities in March 2016
- Bioenergy : decision to discontinue the activity when the ongoing projects are achieved in France and in Asia (summer 2016)

Strengthened development of our presence in China

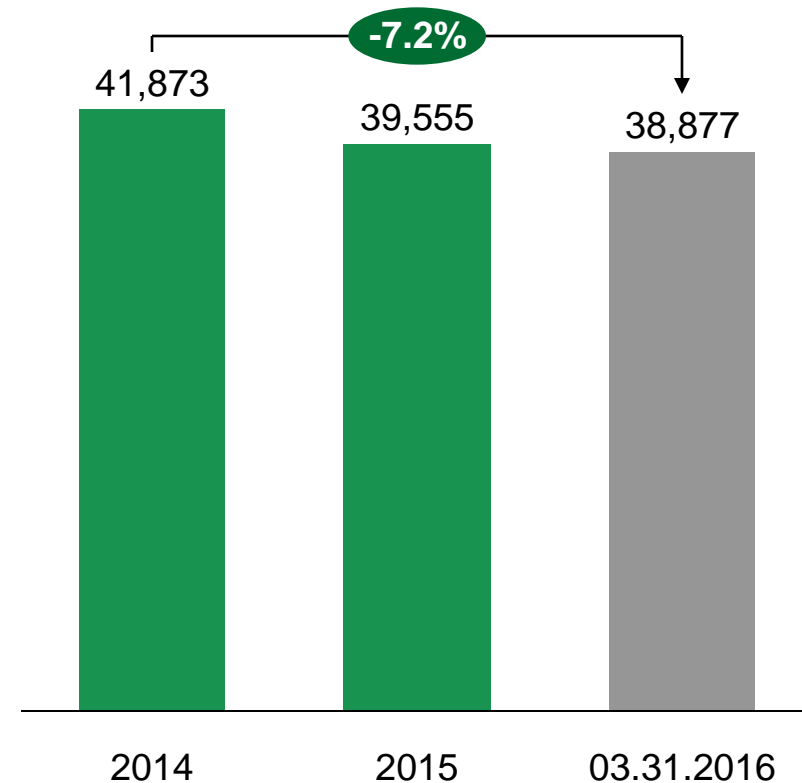
- Agreements to increase Franco-Chinese cooperation in civil nuclear energy (CNNC, CGN and EDF)
- Signature of a memorandum of understanding with CNNC on possible cooperation involving a capital-related component and an industrial component

Social transformation

Voluntary redundancy plan : key dates



Employee headcount evolution



Status of the major projects



**Olkiluoto 3
project
(Finland)**

- Progress of the project in line with the critical path defined in 2014
- Process systems tests launched and submission of nuclear power plant operating license application in April 2016
- Costs re-estimation for tests and connection to the grid
- Negotiations with TVO have made progress, but have not been conclusive so far



**Flamanville 3
project (France)**

- Progress in line with EDF's master schedule presented on September 3, 2015
- Completion, in late March 2016, of the mechanical assembly work on the reactor coolant system
- Adjustment of the testing programme, led by AREVA and EDF, on the reactor vessel head and bottom



**Taishan 1&2
project
(China)**

- Success of the cold tests on unit 1 (January 2016)



**Manufacturing
of equipment**

- Quality improvement plan launched at the Creusot plant
- A new status update on the quality audit launched on equipment manufacturing plants will be provided before Mai 31.

2015 annual results and 2016 financial outlook



Focus on fuel cycle activities

Scope of reporting at 12.31.2015



Mining	Front End	Back End	Corporate and others operations	Operations sold, discontinued or held for sale
Mining	Chemistry/Enrichment	Recycling	Corporate	AREVA NP (excluding OL3 project)
		International Projects	AREVA Med	Nuclear Measurements
		Dismantling and services	OL3 project	Propulsion and Research Reactors
		Logistics	Bioenergy	Renewable energy

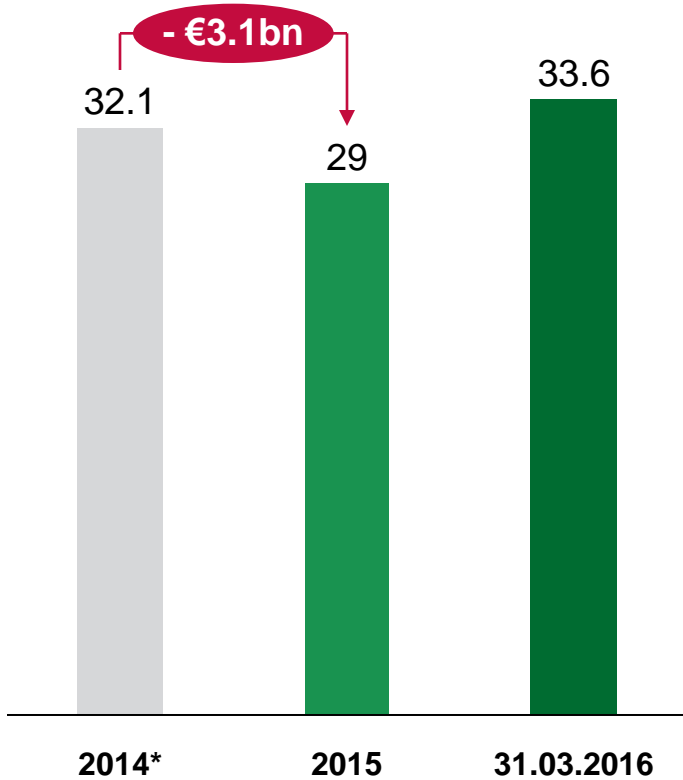
New AREVA

■ Continuing operations

■ IFRS 5

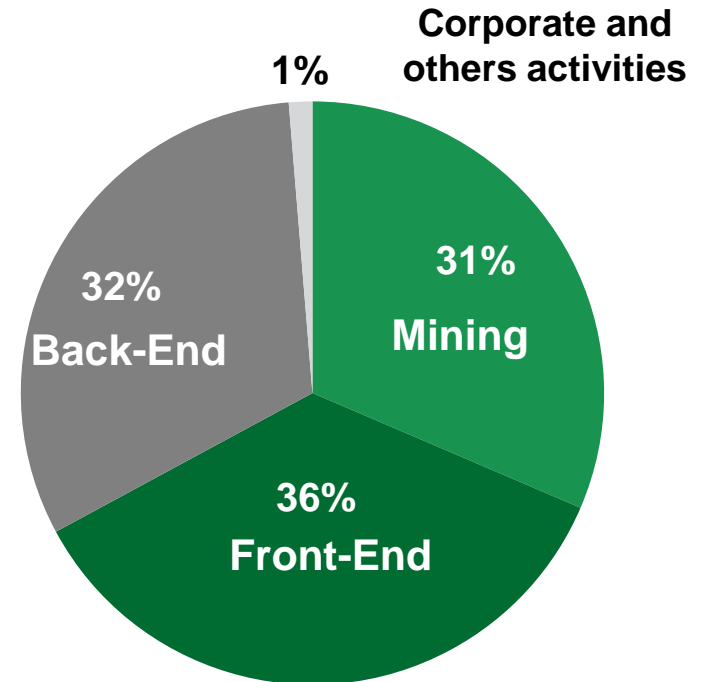
The backlog represents close to 7 years of revenue

In €bn



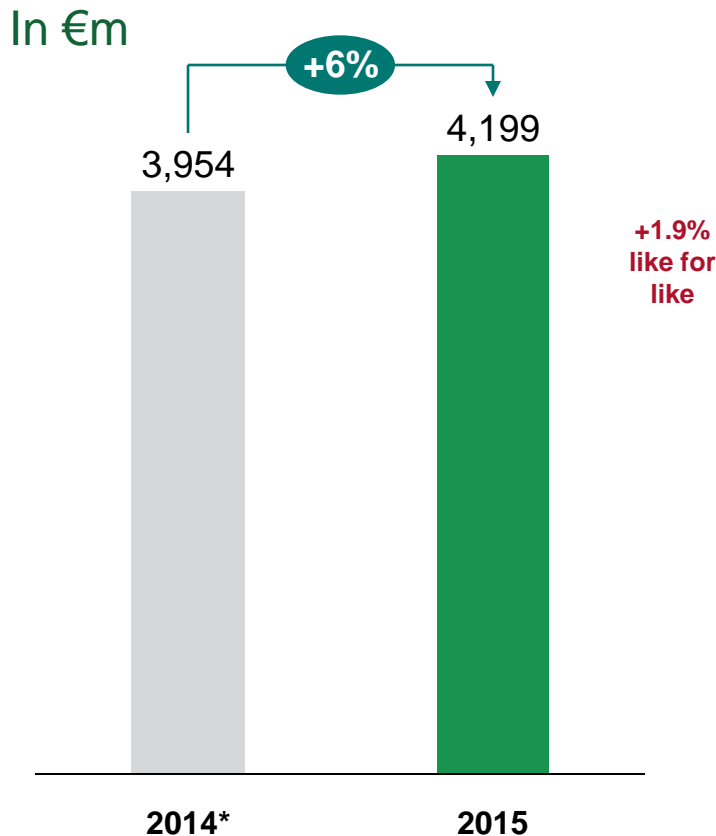
€2.5bn of new orders in 2015

Backlog by BG - in % (2015)

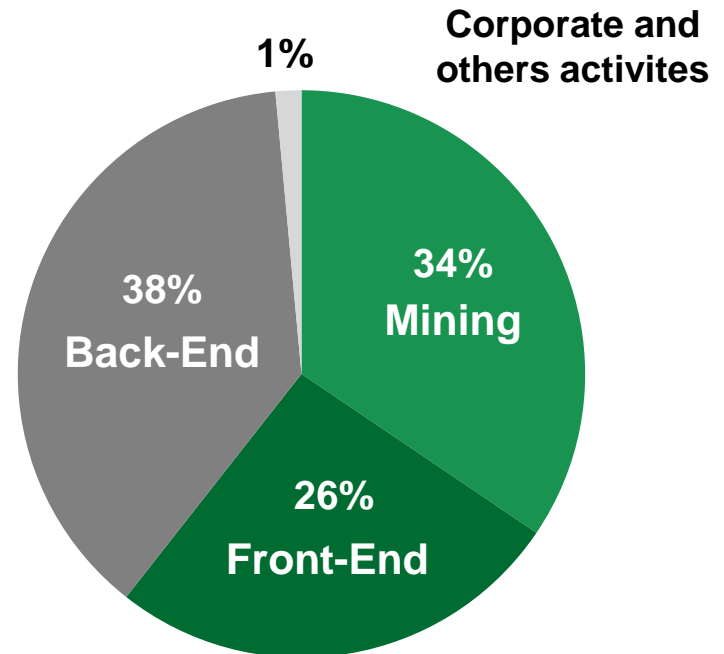


* Adjusted from IFRS 5

Increase in revenue



Revenue by BG - in % (2015)



* Adjusted from IFRS 5

Net loss: - €2,038m, impacted by notable items for €2.4bn

Millions of euros	2014*	2015	Change
Gross margin	(579)	(288)	+291
Non-production expense	(406)	(329)	+77
Other operating income and expenses**	(1,129)	(772)	+357
Operating income	(2,115)	(1,388)	+727
Share in net income of joint ventures and associates	(14)	(21)	-7
Net financial income	(299)	(313)	-14
Income tax	(739)	(124)	+615
Net income from operations sold, discontinued or held for sale	(1,678)	(190)	+1,488
Net income attributable to minority interests	(12)	2	+14
Net income attributable to owners of the parent	(4,833)	(2,038)	+2,795
Earning per share (in euros)	-12.64	-5.33	+€7.31

* Adjusted from IFRS 5

** Included notable items for - €634m in 2015 and - €899m in 2014

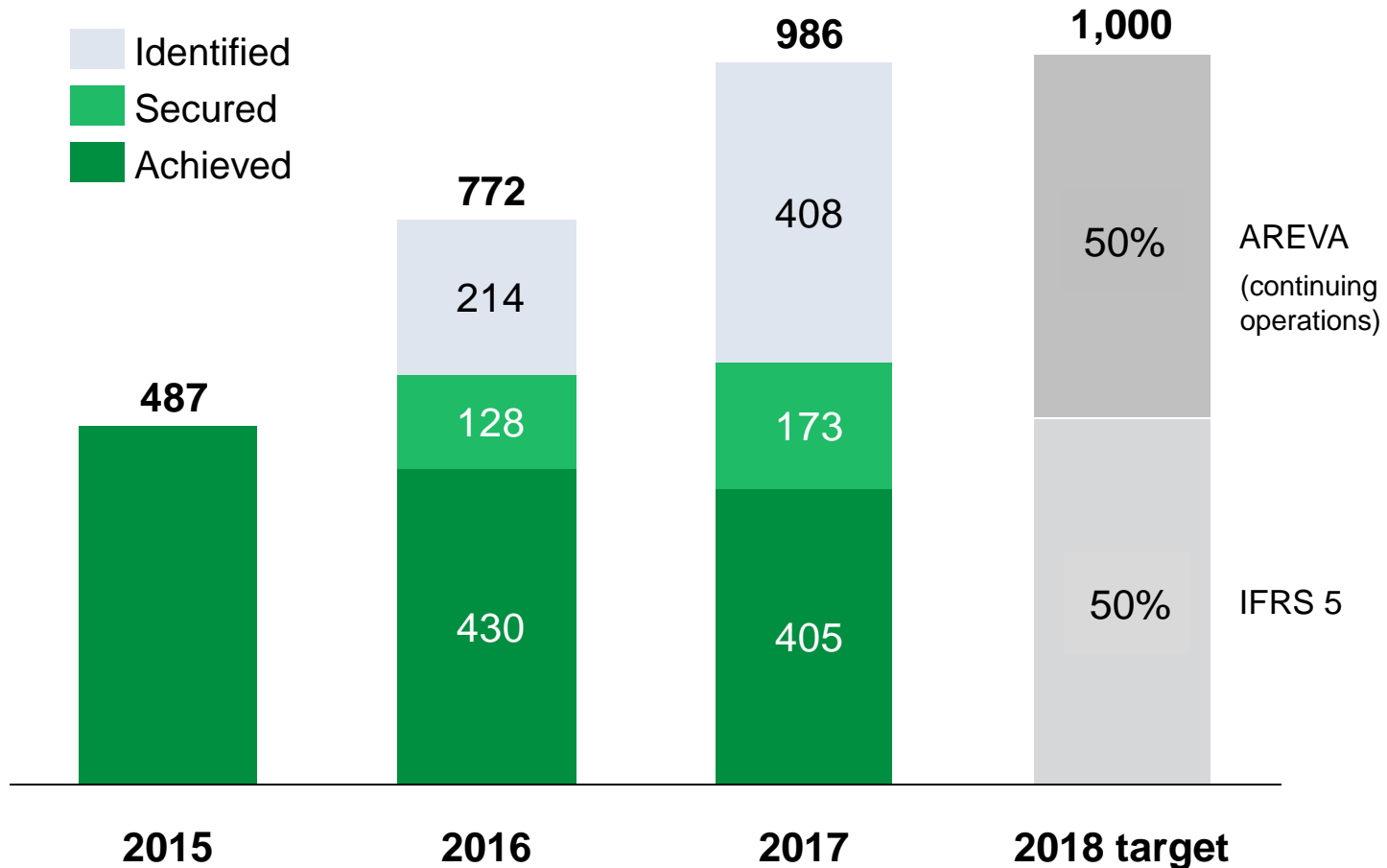
Notable items impacting the net income



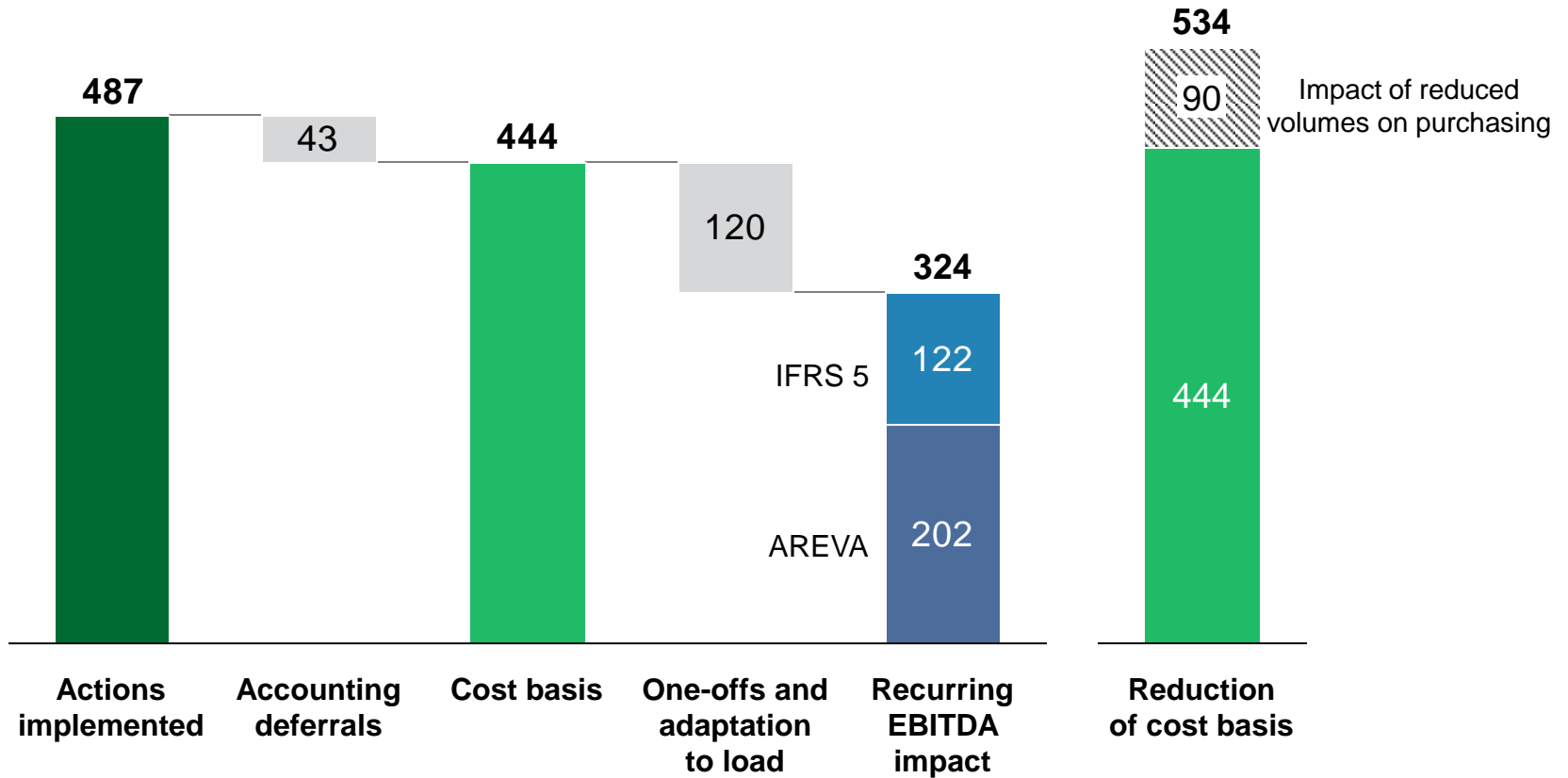
Millions of euros	Exceptional items with an impact on net income	2015
Continuing operations	Impairment in Mining	(194)
	Write-downs of inventories and provisions for risk in the Front End	(198)
	Additional losses on the OL3 project	(905)
	Provisions for end-of-lifecycle operations in the Back End	(208)
	Provisions for restructuring	(260)
	Provision for legal and financial restructuring	(180)
	Impairment in Bioenergy	(34)
Operations classified under IFRS 5	Provisions for restructuring AREVA NP	(184)
	Provisions, impairment and other - Wind	(157)
	Provisions, impairment and other - Solar	(99)
Total		€(2,385)

Progress on the performance plan in line with the target of - €1bn by 2018

Portfolio of shares valued as of 12.31.2015

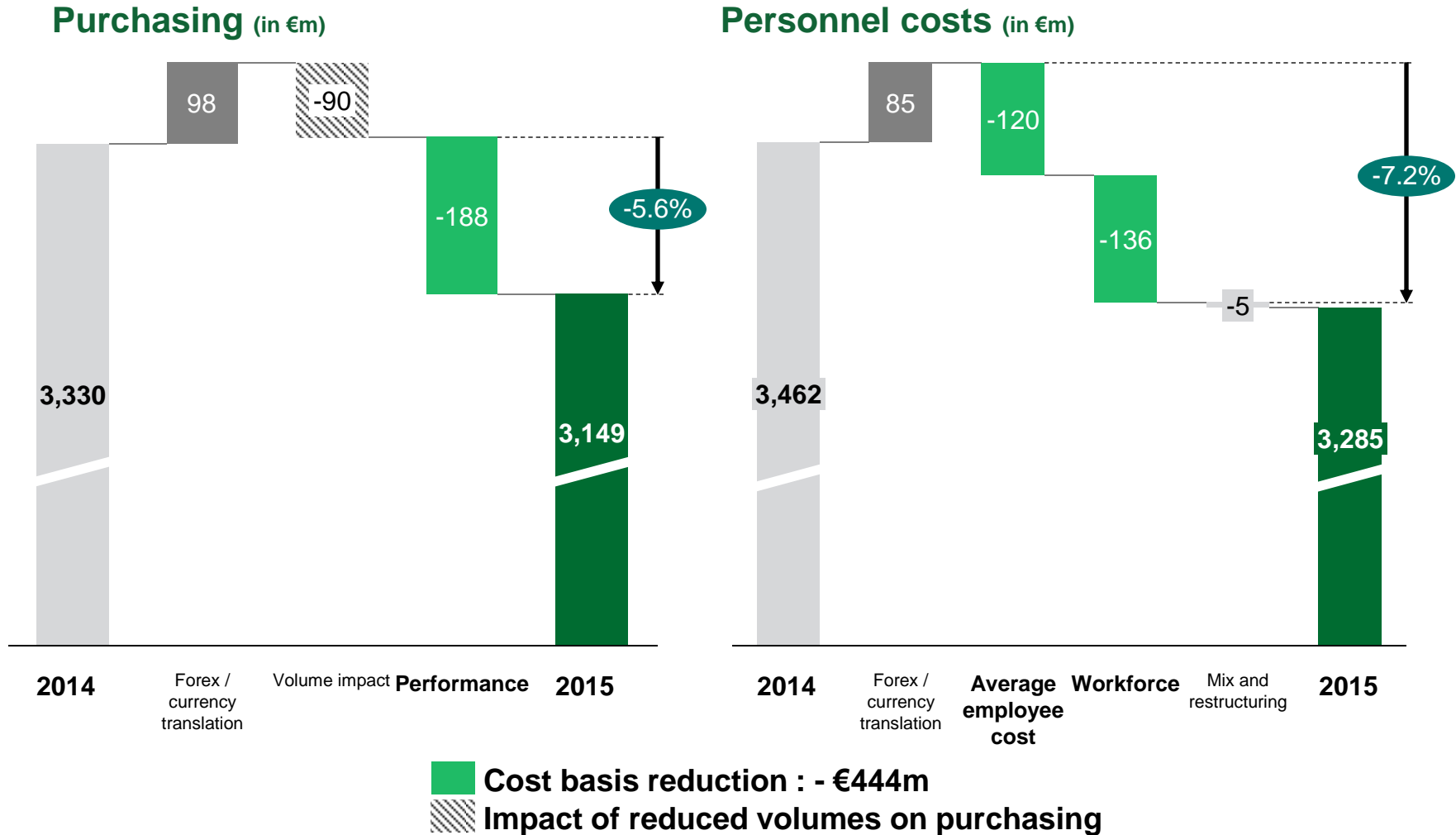


The performance plan generated significant savings in 2015



Impact measured on all company's operations, including entities in IFRS 5

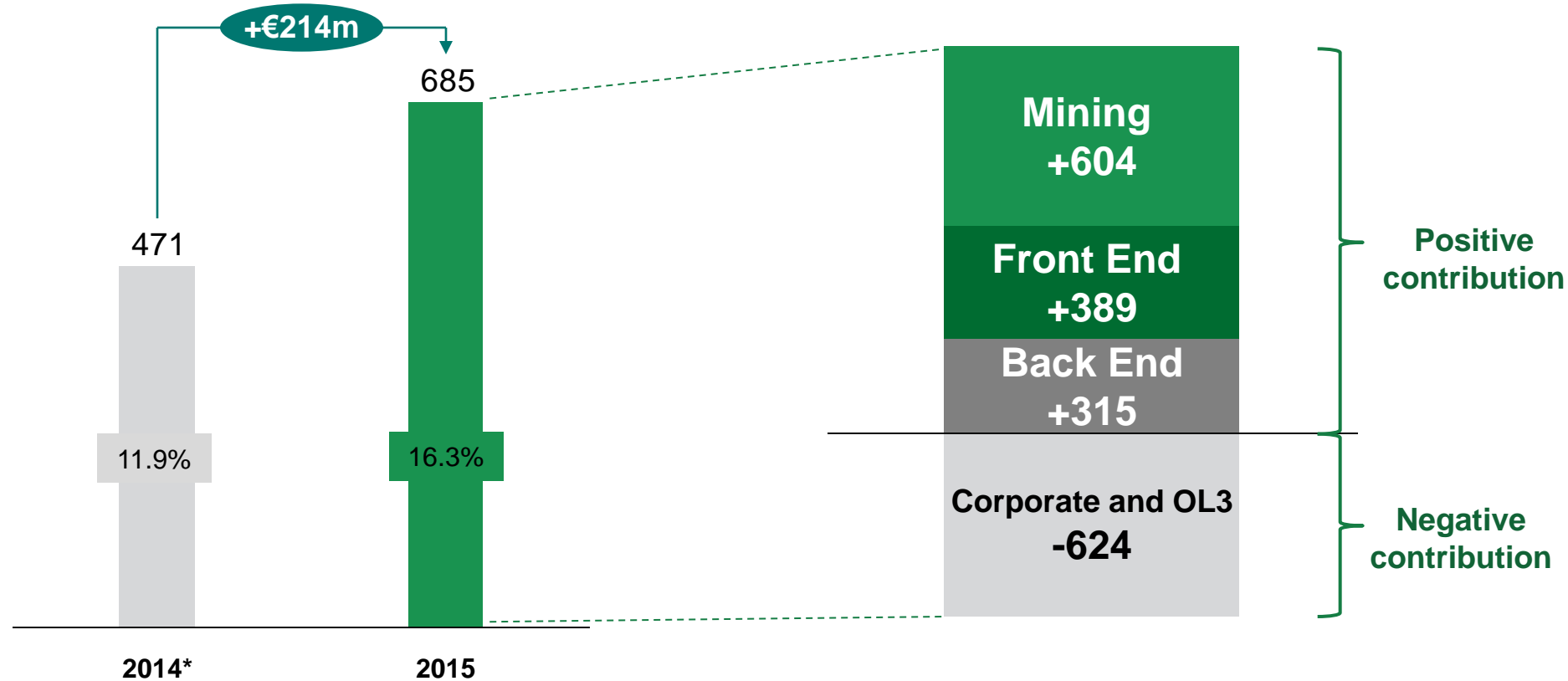
The total cost basis* was reduced by -6.4% in 2015



* Total cost basis of the group, including entities classified under IFRS 5 and excluding purchases of nuclear materials and procurement for non-recurring projects, by type

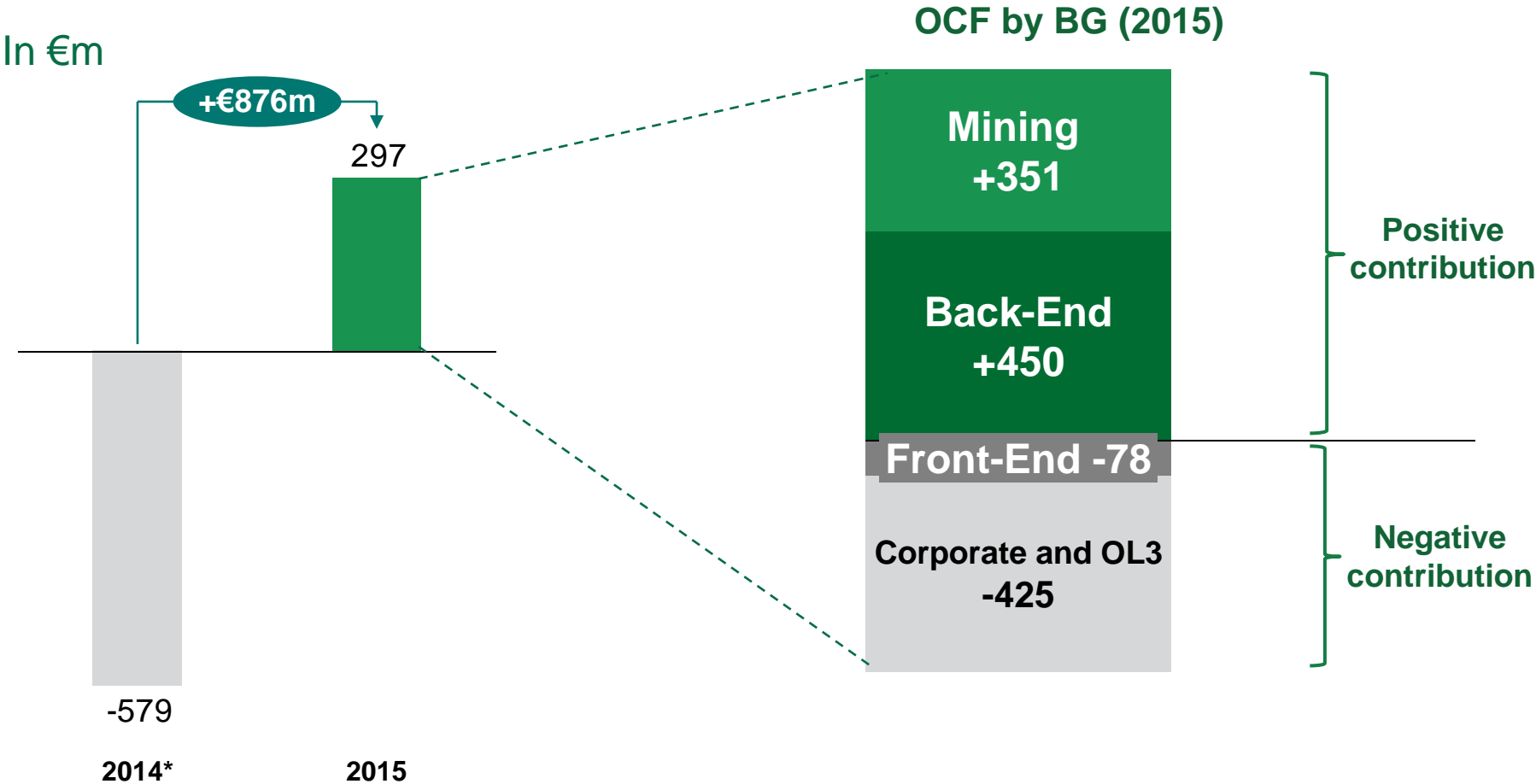
Increase in EBITDA

In €m



* Adjusted from IFRS 5

Growth of operating cash flow

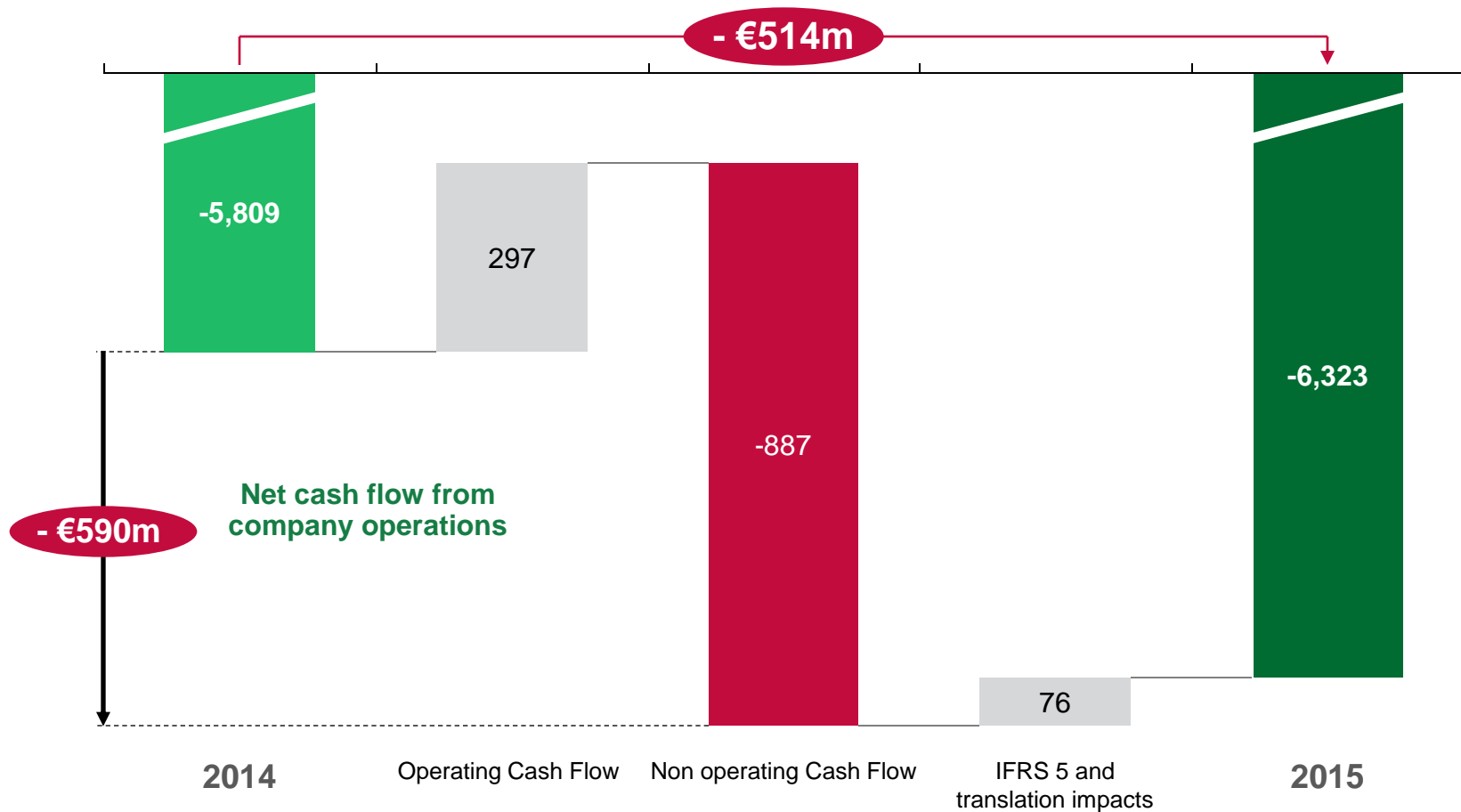


* Adjusted from IFRS 5



Increase in net debt

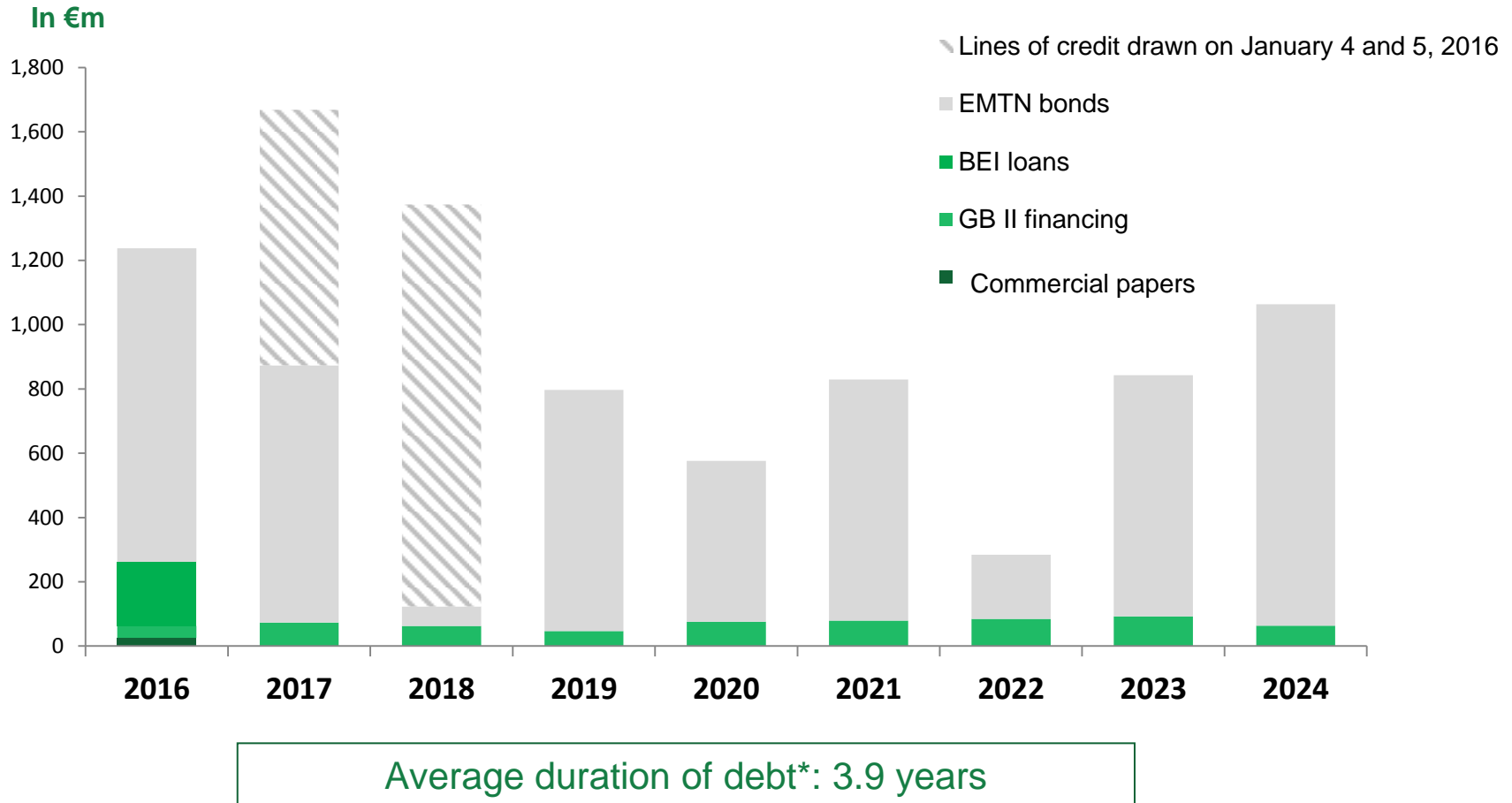
Millions of euros



Debt structure after drawing on back-up lines of credit on January 4 and 5, 2016



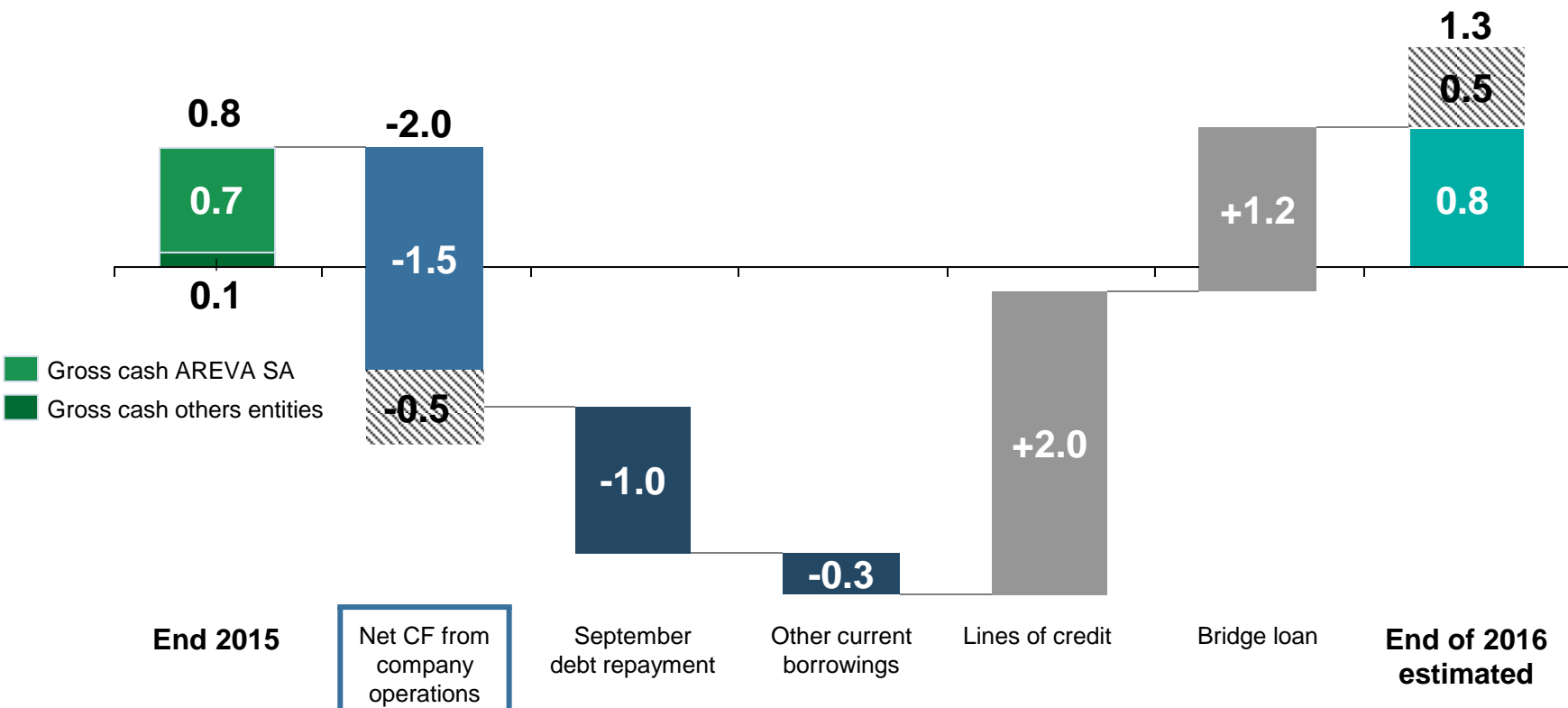
Maturities of principal financial obligations



* After drawing on back-up lines of credit on January 4 and 5, 2016

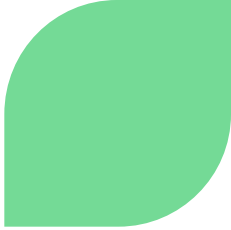
Liquidity outlook for 2016

(including operating contingencies of +/- €250m)



AREVA anticipates net cash flow from company operations in 2016 in the range of -2.0 billion euros and -1.5 billion euros

Key messages



- Strong backlog
- Improved operating performance
- 2015 marked by framing of the industry redefinition and substantial provisions
- Financing secured for 2016
- Start of the implementation phase for capital restructuring

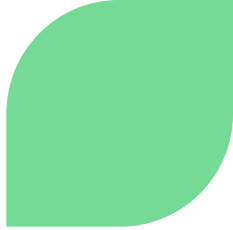
Statutory Auditors' reports

Statutory auditors' reports

■ Ordinary Shareholders' general meeting

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

Report on the financial statements (summary) First resolution



■ Financial statements of AREVA SA (Pages 255 and 256 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, 2015 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 context of the closing, the Company's liquidity situation and the information relating to the application of the going concern principle.
- The justification of our assessments relates to :
 - Valuation of participating interest
 - Risks, litigations and contingent liabilities and
 - Assessment on the going-concern assumption by reviewing the group liquidity

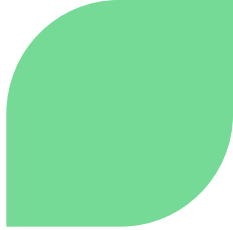
Special reports on related party agreements and commitments (summary)



■ Consolidated financial statement of AREVA (Pages 168 and 169 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 of December 31, 2015 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 setting out the context of the closing, the AREVA group's liquidity situation and the information relating to the application of the going concern principle;
 - Notes 1.1, 1.3.1.5 and 9, which describe the accounting treatment and the impacts of the transaction under consideration with EDF to transfer a majority share of AREVA NP, as well as the accounting treatment of the discontinued operations (wind power and solar energy activities, nuclear measurements and AREVA TA);
 - Note 24 describing the methods of recognition applicable to the OL3 contract;
 - Notes 1.3.17 and 13 describing the procedures for measuring the provisions for end-of-lifecycle operations.
- The justification of our assessments relates to :
 - Impairment tests on goodwill, intangible and tangible assets
 - Criteria for the classification, recognition and valuation of the activities held for sold or in the process of being sold
 - Recognition of deferred tax assets
 - Estimates of the income at completion
 - Valuation of provisions for end-of-life cycle operations
 - Valuation of employee benefits
 - Risks, litigations and contingent liabilities
 - Assessment of the method and conditions for recording provisions for restructuring
 - 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 321 to 324 in the Reference document for our special report on related party agreements and commitments.
- New agreements and commitments, submitted for your approval :
 - Framework agreement signed between EDF and AREVA SA which summarizes and formalizes the progress of the discussions and the understanding of the steps making it possible to establish a partnership concerning, firstly, a plan to transfer at least 75% of the capital of the AREVA NP entity to EDF and, secondly, a project to set up a joint entity dedicated to the design, project management and sales and marketing of new reactors;
 - Amendment letter to spread the implementation of the support mechanism over time, and to not systematically make the forgiveness of each debt granted to its subsidiary conditional on this latter's undertaking to propose to the General Meeting of its Shareholders a capital increase for the same amount, within two years of the forgiveness of debt;
 - Shareholder current account contribution followed by a forgiveness of debt for an amount of €49m corresponding to the amount of the loss generated by projects in progress in respect of financial year 2014 to the extent of the percentage of your company's direct and indirect interest in AREVA TA;
 - Shareholder current account contribution followed by a forgiveness of debt for an amount of €17.2 m, corresponding to the amount of the losses generated by projects in progress in respect of financial year 2015 to the extent of the percentage of your company's direct and indirect interest in AREVA TA.
- The agreements and commitments authorized in prior years and continued during 2015 are reported in the second part of our first special report.

Presentation of the resolutions

Resolution 1

Approval of the annual financial statements for the financial year ending December 31, 2015

- Net loss of 2,915,937,581.28 euros

Resolution 2

Approval of the consolidated financial statements for the financial year ending December 31, 2015

- Consolidated net loss for the group's share of 2,038 millions of euros

Allocation of the result of the financial year ending December 31, 2015

- Allocation of all the result to the « Retained earnings » account
- The amount of the « Retained earnings » account will be brought from (1,413,174,747.60) euros to (4,329,112,328.88) euros

Resolution 4

Approval of the framework agreement between EDF and AREVA relating to an equity and industrial partnership

- Agreement formalising the state of progress of the discussions between EDF SA and AREVA SA on the steps required to achieve a partnership relating to :
 - the transfer of the control of AREVA NP to EDF SA, and
 - the planned creation of a dedicated joint entity for the design, project management and marketing of new reactors.
- An essential feature of AREVA SA's strategic roadmap.
- Agreement authorised by the Board of Directors on July 29, 2015 and executed the next day.

Resolutions 5, 6 and 7

Approval of agreements relating to the financial support from AREVA SA to its subsidiary AREVA TA

- Undertaking from AREVA SA to provide financial support to its subsidiary AREVA TA, up to a maximum amount of €200m, in the event that AREVA TA would not be able to face substantial additional financial losses (in excess of a fixed threshold of 50 million euros) in relation to the projects currently underway (undertaking approved by the General Shareholders' Meeting of May 21, 2015).
- Execution of an amendment letter to this undertaking dated July 2, 2015 allowing the implementation of the support mechanism to be spread over time, depending on the financial progress of the RJH project, and not to systematically make each debt forgiveness subject to AREVA TA's undertaking to submit to the general meeting of its shareholders a share capital increase for an amount corresponding to the debt forgiveness in the two years following the granting of such debt forgiveness.
- Implementation of the financial support from AREVA SA through two agreements dated July 2 and December 17, 2015 in relation to two debt forgivenesses by AREVA SA to the benefit of AREVA TA for respective amounts of €49m and €17,2m.
- Debt forgivenesses authorised by the Board of Directors on July 2 and December 17, 2015 and implemented on July 28 and December 18, 2015.

Resolution 8

Advisory opinion on the compensation due or allocated for the financial year 2015 to Mr Philippe Knoche as member of the Executive Board and Deputy Chief Executive Officer until January 8, 2015

- Fixed compensation (prorata temporis) : €9,478
- No variable compensation
- Company vehicle
- Termination-of-service allowances

Resolution 9

Advisory opinion on the compensation due or allocated for the financial year 2015 to Messrs Olivier Wantz and Pierre Aubouin as members of the Executive Board and Senior Executive Vice Presidents until January 8, 2015

Mr. Olivier Wantz

- Fixed compensation (prorata temporis) : €8,053
- No variable compensation
- Company vehicle

Mr. Pierre Aubouin

- Fixed compensation (prorata temporis) : €6,743
- No variable compensation
- Company vehicle

Resolution 10

Advisory opinion on the compensation due or allocated for the financial year 2015 to Mr. Philippe Varin as Chairman of the Board of Directors from January 8, 2015

- Fixed compensation of €120,000
- No annual variable, deferred, multiannual or exceptional compensation
- No attendance fee for his service as member of the Board of Directors
- No severance or non-compete payment

Resolution 11

Advisory opinion on the compensation due or allocated for the financial year 2015 to Mr. Philippe Knoche as Chief Executive Officer from January 8, 2015

- Fixed compensation of €407,582
- No annual variable, deferred, multiannual or exceptional compensation
- No attendance fee for his service as member of the Board of Directors
- Severance payment approved by the Appointment and Compensation Committee and subject to the fulfilment of qualitative and quantitative objectives
- Company vehicle

Authorisation for the Board of Directors to carry out transactions on the Company's shares

- Authorisation for the Board of Directors to buy back Company's own shares
 - Legal period of 18 months
 - Legal limit of 10% of the share capital
 - Maximum amount of €1,532,819,400

Resolution 13

Powers to carry out formalities

Exchanges with the shareholders

Final quorum

Vote on resolutions



2016 Ordinary General Shareholders' Meeting

This is a free translation into English of the AREVA presentation for the 2016 Ordinary General Shareholders' Meeting, which is issued in the French language, and is provided solely for the convenience of English speaking readers.

Whilst every effort has been made to ensure that the English version is a faithful and accurate translation of the French text, only the latter is a legally valid document.

Thursday May 19th, 2016
Paris La Défense

