

2017 Ordinary General Shareholders' Meeting

Thursday May 18th, 2017
Paris La Défense



Introduction

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

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

Evolution of the Board of Directors since the General Meeting of May 18, 2016

Directors appointed by the Shareholders' Meeting

- Mr. Denis Morin, a director appointed by the General Meeting following a proposal by the French State, resigned on October 26, 2016.
- Replacement of Mrs. Sophie Boissard, further to her resignation, by Mrs. Marie-Hélène Sartorius who was coopted as director as from November 1st, 2016 by a decision of the Board of Directors dated October 27, 2016. The General Meeting of shareholders ratified this cooptation on February 3rd, 2017.

Directors elected by the employees

- Replacement of Mrs Odile Matte by Mr. Gilbert Cazenobe as from completion of the sale of AREVA TA on March 29, 2017.

The Board of Directors

Directors appointed by the Shareholders' Meeting



Philippe
Varin
(Chairman)



Daniel
Verwaerde
(Vice-Chairman)



Claude
Imauven



Philippe
Knoche



Christian
Masset



Marie-Hélène
Sartorius



Pascale
Sourisse

Director representing the French State



Alexis
Zajdenweber

Directors elected by the employees



Gilbert
Cazenobe



Jean-
Michel
Lang



Françoise
Pieri

Work of the Board of Directors

■ Major projects during FY 2016:

- Strategic roadmap
- Group's financial trajectory
- Bridge loans
- Transfer of nuclear fuel cycle operations and bond debt from AREVA SA to NewCo
- AREVA SA and NewCo capital increases
- Asset sales plan (Adwen, AREVA TA, Canberra)
- Project of the sale of New NP to EDF
- Appointment of an *ad hoc* agent
- Quality subjects at le Creusot

■ 19 meetings during FY 2016 with an average attendance rate of 89 %

Evolutions of the chair of the Committees

■ Audit and Ethics Committee

Replacement of Mrs. Pascale Sourisse* by Mrs. Marie-Hélène Sartorius on February 28, 2017.

■ Ad hoc Committee

Replacement of Mrs. Pascale Sourisse by Mr. Claude Imauven on October 27, 2016.

■ End-of-Lifecycle Obligations Monitoring Committee

Replacement of Mrs. Pascale Sourisse by Mr. Claude Imauven on February 28, 2017.

* She replaced Mrs Sophie Boissard on November 1st, 2016.

Audit and Ethics Committee

■ Composition

❖ M.-H. Sartorius
(*Chairman*)

❖ F. Pieri

❖ P. Sourisse

❖ A. Zajdenweber

■ Major projects of the Committee during FY 2016

- Review of the annual financial statements and the quarterly financial publications
- Mapping of business risk
- Review of the conclusions of the statutory auditors and the Internal Audit Department on internal controls
- Quarterly review of major capital projects and large customer projects
- Summary of internal audits
- Continuation of the activity
- Annual ethics report
- Quality subjects at le Creusot

■ 15 meetings during FY 2016 – Attendance rate of 78 %

Strategy and Investments Committee

■ Composition

❖ P. Varin*
(Chairman) ❖ G. Cazenobe ❖ C. Imauven* ❖ C. Masset ❖ D. Verwaerde* ❖ A. Zajdenweber*

■ Major projects of the Committee during FY 2016

- Strategic roadmap
- Financing plan
- Asset sales plan
- Review of major commercial proposals by the select committee*

■ 5 meetings during FY 2016 – Attendance rate of 80 %

Compensation and Nominating Committee

■ Composition

❖ C. Imauven
(Chairman)

❖ J.-M. Lang

❖ M.-H. Sartorius

❖ A. Zajdenweber

■ Major projects of the Committee during FY 2016

- Annual evaluation of the Board of Directors
- Independent director qualification
- Rules of allocation of attendance fees among the members of the Board of Directors
- Objectives of the Chief Executive Officer
- Development of high-potential employees
- Board's policy on the professional equality and the representation of men and women
- Cooptation of Mrs. Marie-Hélène Sartorius

■ 3 meetings during FY 2016 – Attendance rate of 75 %

End-of-Lifecycle Obligations Monitoring Committee

■ Composition

❖ C. Imauven
(Chairman)

❖ J.-M. Lang

❖ D. Verwaerde

❖ A. Zajdenweber

■ Major projects of the Committee during FY 2016

- Review of the annual report on internal control (article 20)
- Change in end-of-lifecycle estimates and liabilities in 2016
- Asset management and coverage ratio at the end of 2016

■ 5 meetings during FY 2016 – Attendance rate of 85 %

Ad hoc Committee

■ Composition

❖ C. Imauven
(Chairman)

❖ M.-H. Sartorius

❖ P. Sourisse

❖ D. Verwaerde

■ Work of the Committee during FY 2016

- Group's financial trajectory
- Bridge loans
- Transfert of nuclear fuel cycle operations and bond debt from AREVA SA to NewCo
- AREVA SA and NewCo capital increases
- Project of the sale of New NP to EDF

■ 15 meetings during FY 2016 – Attendance rate of 85 %

AREVA TA working group

■ Composition

❖ Ph. Varin
(*Chairman*)

❖ C. Imauven

❖ F. Pieri

■ **Major project during FY 2016** : valuation of all the shares held in AREVA TA

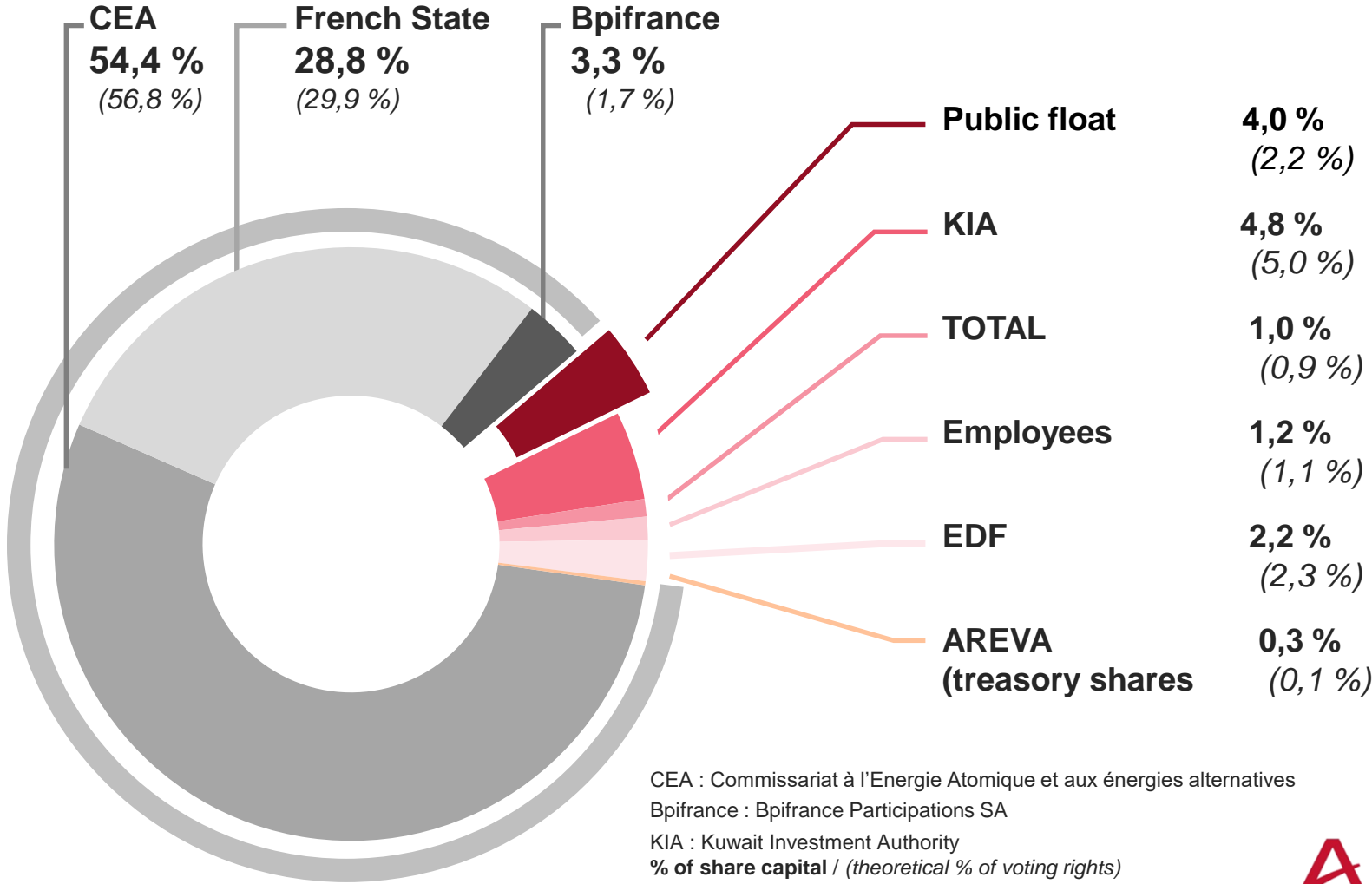
■ **3 meetings during FY 2016 – Attendance rate of 100 %**

■ **Sale of AREVA TA on March 29, 2017**

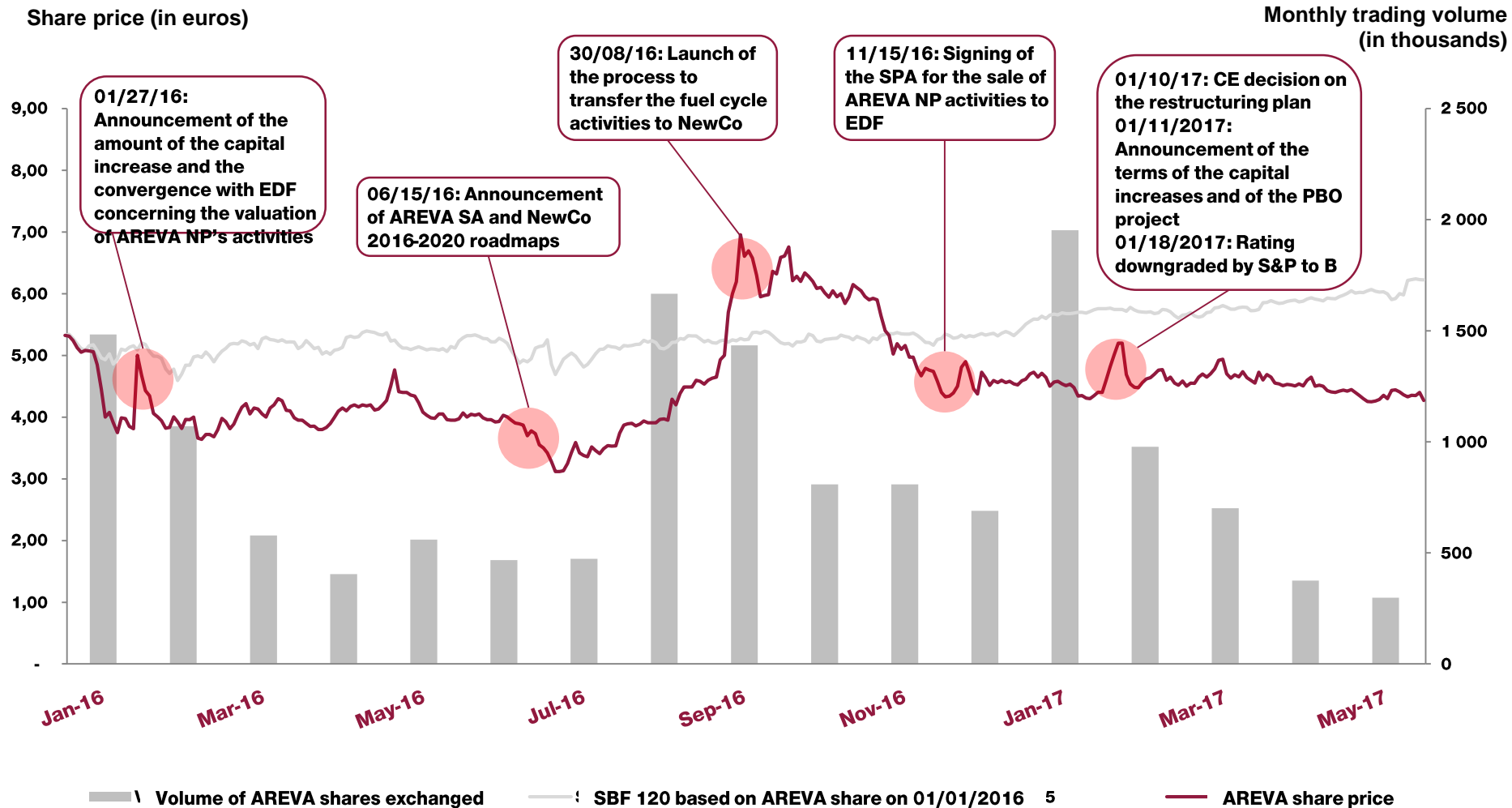
AREVA & you



AREVA shareholding structure as of April 30, 2017

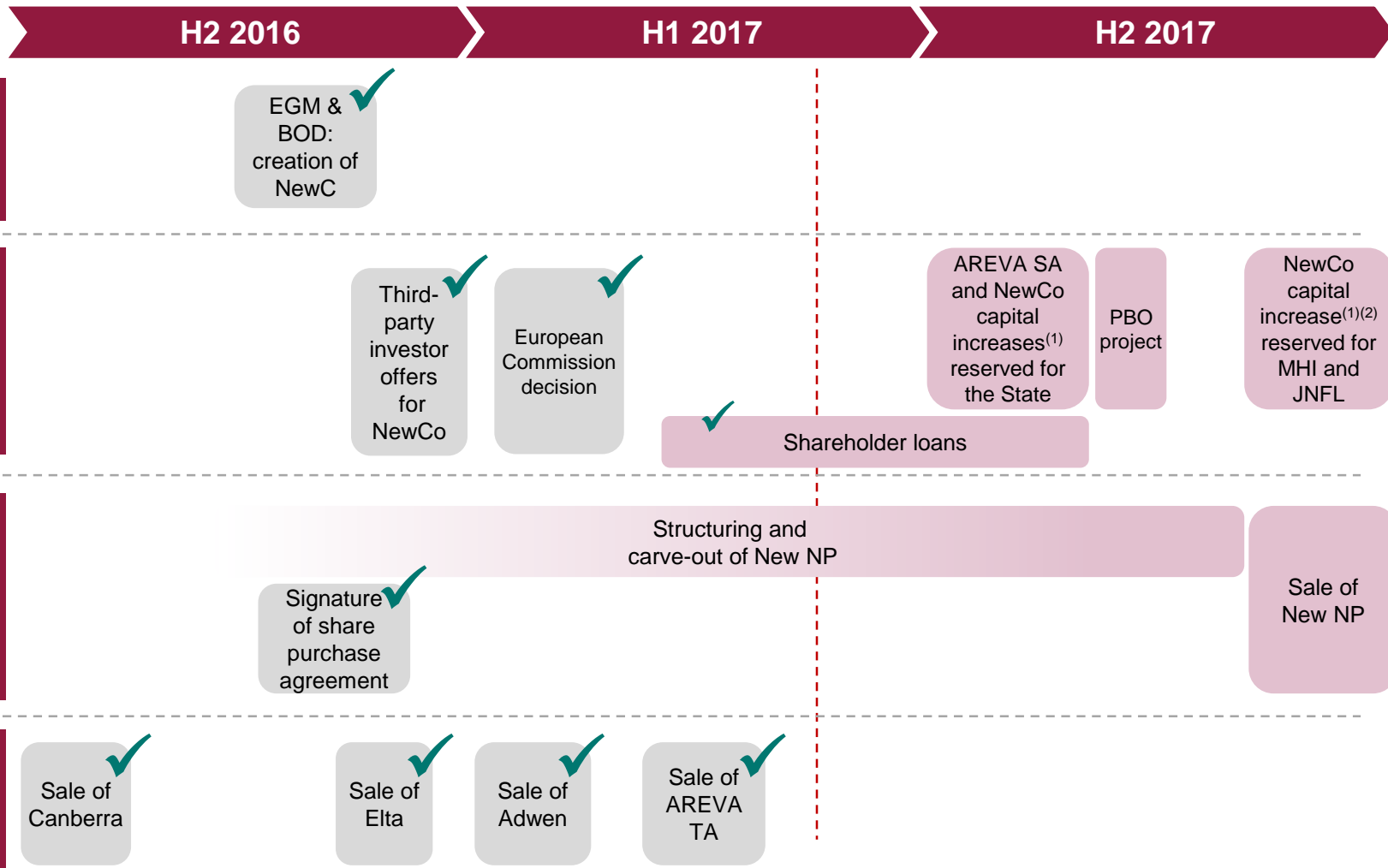


Share price since January 1, 2016



Progress of the strategic roadmap

Implementation of the strategic roadmap in recent months and upcoming milestones



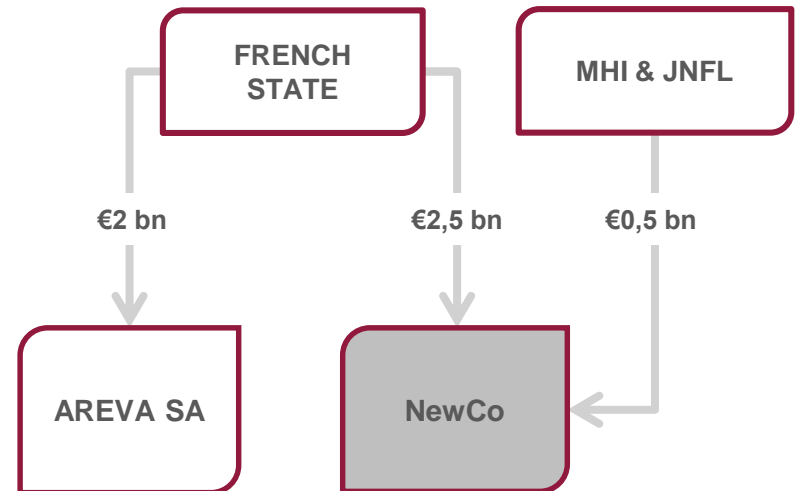
(1) Subject to the fulfillment of two preconditions in the European Commission's decision

(2) Subject to the sale of majority control of New NP to EDF

Planned capital increases of AREVA SA and of NewCo

- Authorization from the European Commission given to the French State to participate in the AREVA SA and NewCo capital increases
- Authorization accompanied by two preconditions:
 - ASN finding on the issue of carbon segregation concerning the FA3 project
 - authorization of the merger between EDF and New NP
- Capital increases carried out in two phases:
 - 1 reserved capital increases of AREVA SA and of NewCo, subscribed by the French State, after fulfillment of the two preconditions
 - 2 reserved capital increase of NewCo, subscribed by MHI and JNFL, as soon as the majority control of New NP has been sold to EDF
- Launch of a PBO by the French State pursuant to article 236-6 of AMF's General Regulations following AREVA SA's loss of control of NewCo

*Planned capital increases**



(1) Subject to the fulfillment of two preconditions in the European Commission's decision

Sale of AREVA NP's operations

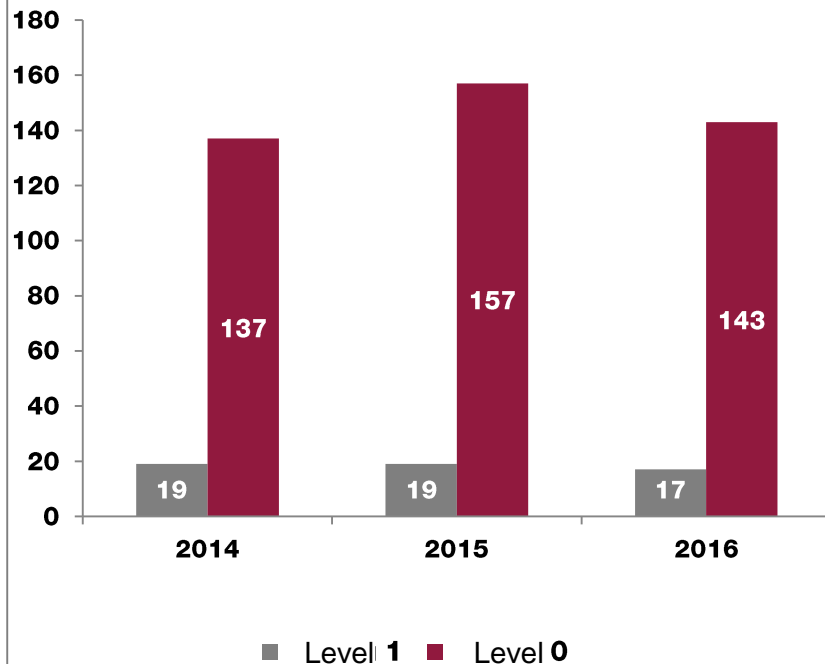
- Signature on November 15, 2016 of binding agreements between EDF, AREVA and AREVA NP for the sale of AREVA NP's operations ("New NP")
- Completion of the sale scheduled for the end of 2017, subject to the following conditions in particular:
 - favorable findings from ASN on the subject of tests concerning the primary cooling system of the Flamanville 3 reactor
 - completion of and satisfactory findings from quality audits at the Creusot, Saint-Marcel and Jeumont plants
 - approval from the competent authorities concerning checks of concentrations and nuclear safety
 - completion of the transfer of AREVA NP's operations, excluding the OL3 contract with the necessary resources to its completion and certain component contracts, to the New NP entity

Highlights

Our fundamentals: nuclear and occupational safety

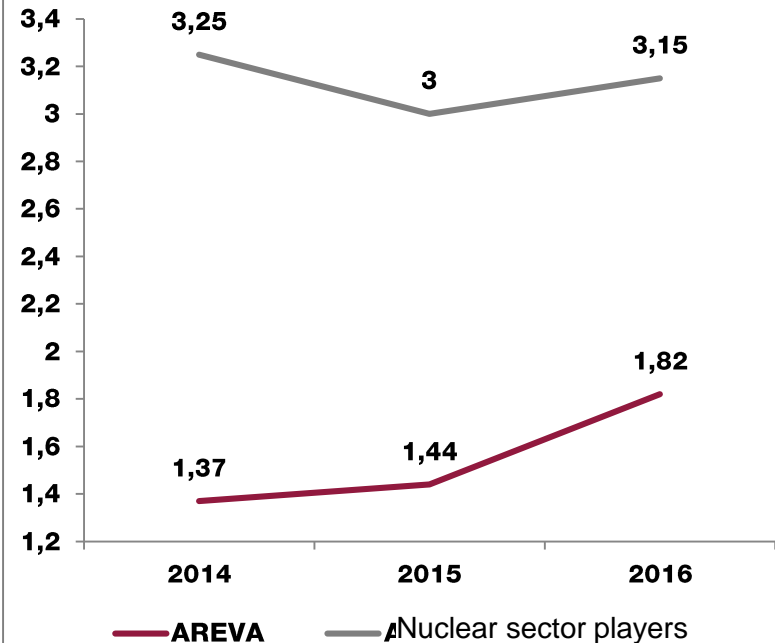
Nuclear safety

Tracking of number
of INES 1 and 0 events



Occupational safety

Accident tracking - frequency rate
of lost time injuries

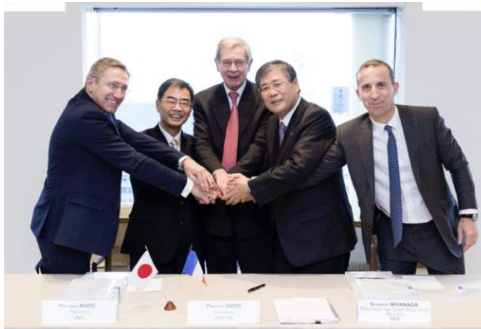


Highlights



- Signing of contracts, on September 29, 2016, with EDF and NNB, laying out the scope of the involvement of AREVA in the **Hinkley Point C** project
Contracts included in **backlog** at the **beginning of 2017**

- Signing, on February 21, 2017, of a **framework agreement for an industrial and commercial cooperation with CNNC** covering the nuclear fuel cycle activities



- Entry into effect, on March 21, 2017, of the **memorandum of understanding** and the **shareholders' agreement** concerning New AREVA Holding signed by **JNFL, MHI**, the French State and AREVA



- Signing, on April 10, 2017, of an **agreement with KAZATOMPROM** to strengthen the long-standing cooperation between the two groups in the uranium mining sector in Kazakhstan



Progress on large projects



Flamenville 3 project (France)

- 2016: Completion of mechanical installation of primary cooling system
- March 15, 2017: Start of the system performance testing

Olkiluoto 3 project (Finland)

- 2016: Start of functional tests and vessel flushing sequence
- From March to May 2017: Preparation of cold functional tests



Taishan 1&2 project (China)

- January 2016: Successful cold tests of the unit 1
- 2017: Hot functional tests for unit 1 and delivery of the fuel dedicated to Taishan Unit 1



Quality of manufacturing at le Creusot: Status of the quality audit

- End of analysis and treatment of findings in the "marked" files for the nuclear components
- Systematic verification of tensile tests aimed at demonstrating the quality of the parts concerned
- Documentary review, performed by a dedicated project team, extended to all manufacturing files (6,000) concerning nuclear components manufactured at le Creusot
- Audit extended to Saint-Marcel and Jeumont sites



Quality of manufacturing at le Creusot: Status of the quality action plan



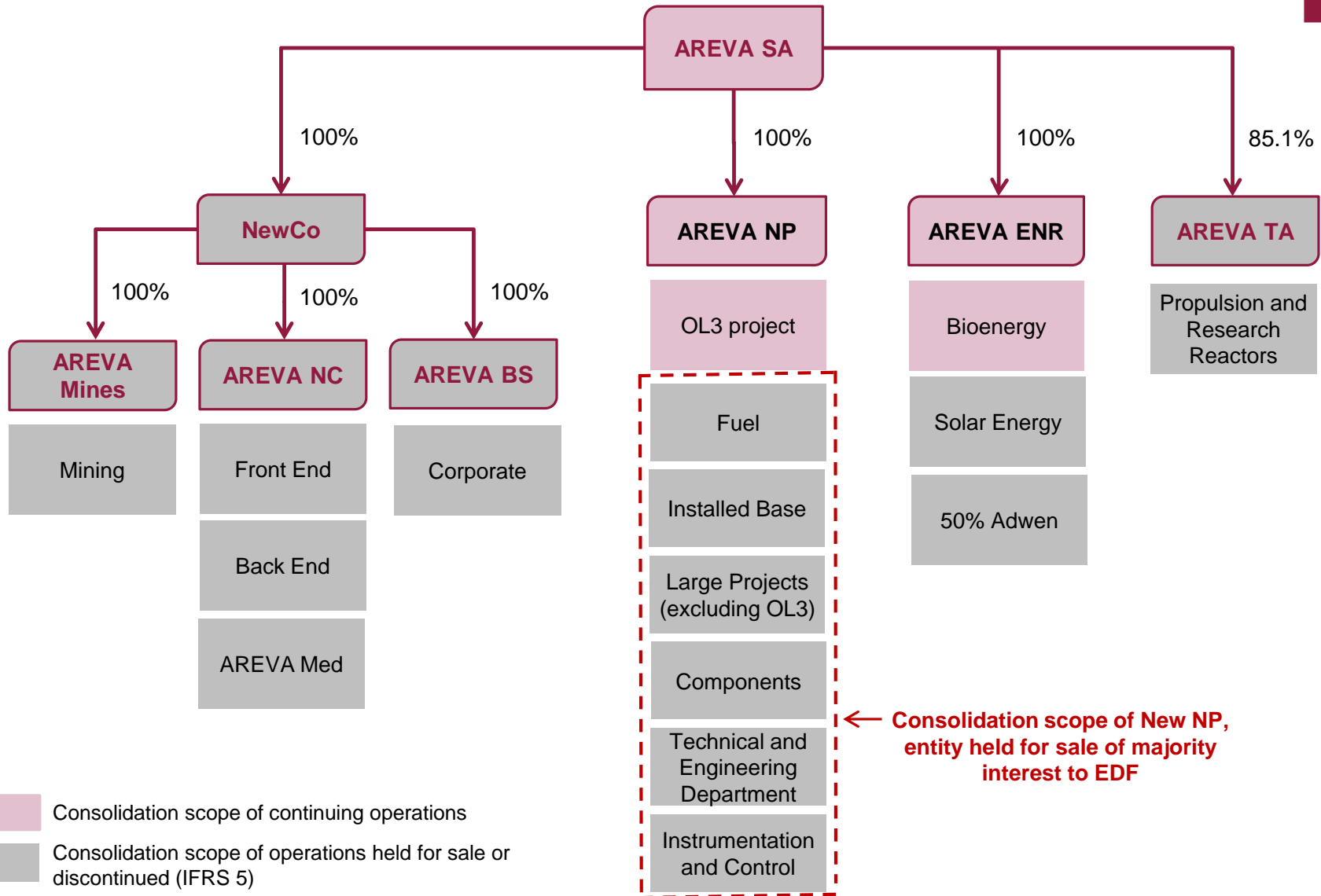
- Deployment as of 2016 of an action plan aimed at strengthening the quality of manufacturing at le Creusot
- Audits and inspections carried out by internal independent players and third parties with everything checked by the safety authority
- Affected customers informed of plan progress
- Manufacturing scheduled to resume this summer

2016 annual results

Financial key figures

In millions of euros	2015 Reported	2016 Reported
Revenue	4,199	10
Operating income	(1,388)	(442)
Net financial income	(313)	(68)
Net income attributable to owners of the parent	(2,038)	(665)
Net cash flow from company operations	(590)	(621)

Scope of reporting at December 31, 2016 and operations held for sale or discontinued



Statement of income: economic view

	Reported data	NewCo	Other operations classified under IFRS 5	Total other operations classified under IFRS 5
Revenue	10	4,012	3,526	7,538
Operating income*	(442)	440	193	633
Net financial income	(68)	(537)	(38)	(575)
Income tax	118	(337)	(92)	(429)
Net income from operations classified under IFRS 5	(365)	(425)	60	(365)
Minority interests	(105)			
Net income attributable to owners of the parent	(665)			

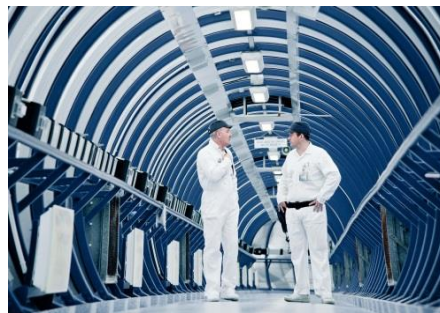
* Before reallocation of the balance of AREVA SA Corporate expenses not rebilled but intended to be borne by NewCo

Summary of notable items affecting reported net income

In millions of euros	2015	2016	Change
OL3 project	(905)	(116)	+789
Impairment in Mining	(194)	(316)	-122
Write-downs of inventories and provisions for risk/losses at completion in the Front End	(198)	(98)	+100
Cigéo impact	(208)	0	+208
Impact of reduction of the discount rate on end-of-lifecycle operations	0	(246)	-246
Provisions and costs for social restructuring	(444)	(41)	+403
Impact of manufacturing plant problems	0	(121)	-121
Other provisions	(436)	(140)	+296
Gain on the sale of Canberra	0	146	+146
Total impacts on net income attributable to owners of the parent*	(2,385)	(932)	+1,453

* Excluding tax-related impacts

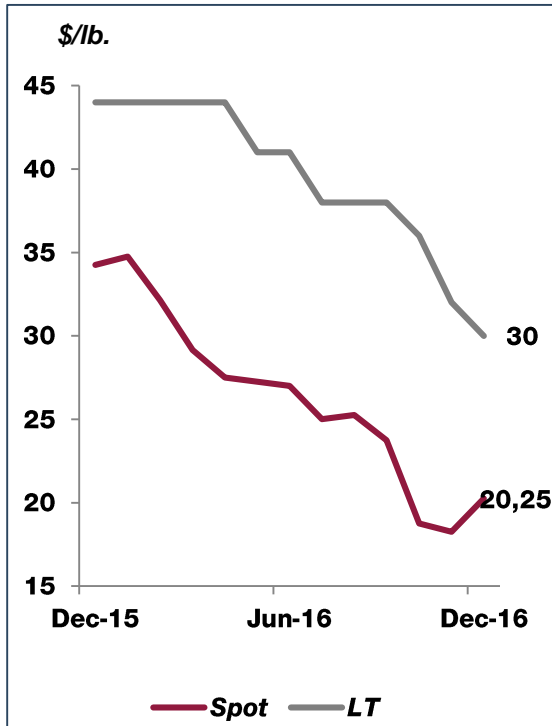
NewCo 2016 Results*



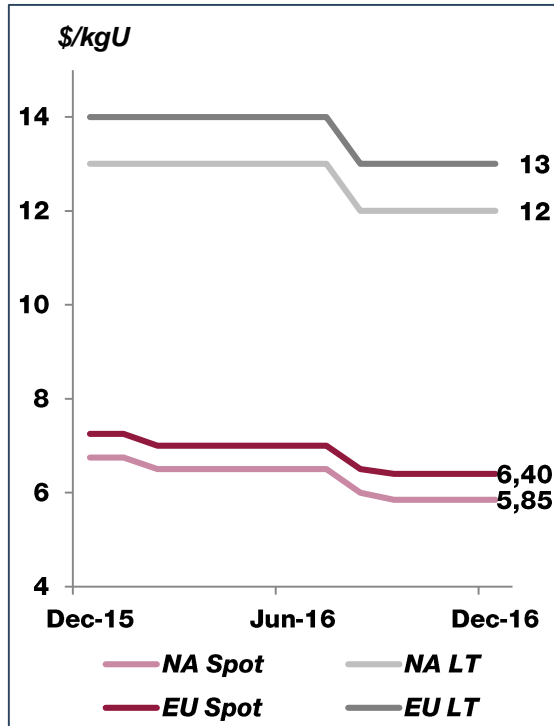
* Contribution to the AREVA group results

A market environment that continues to be very difficult in 2016

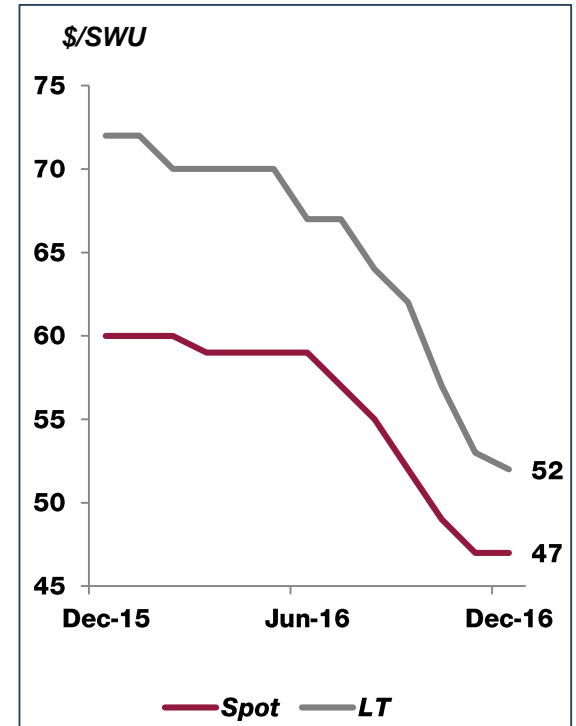
Uranium price



Conversion price

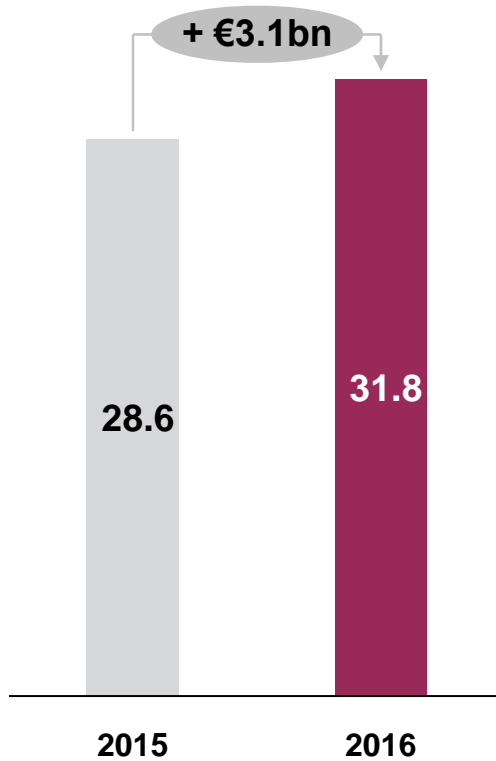


Enrichment price

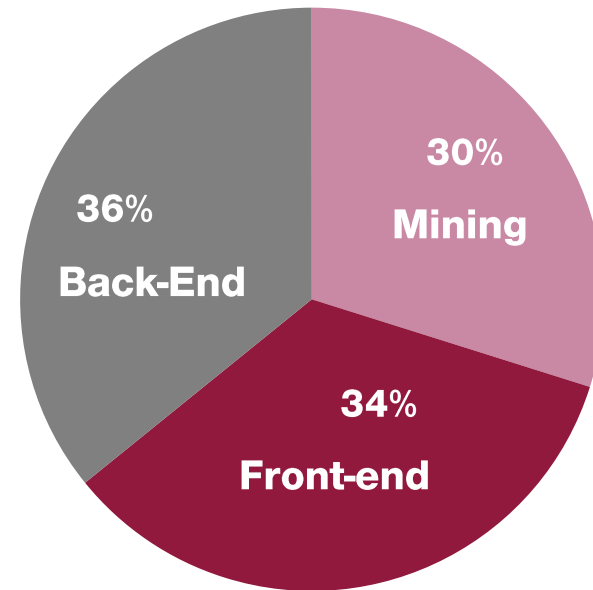


The backlog represents close to 8 years of revenue

In €bn

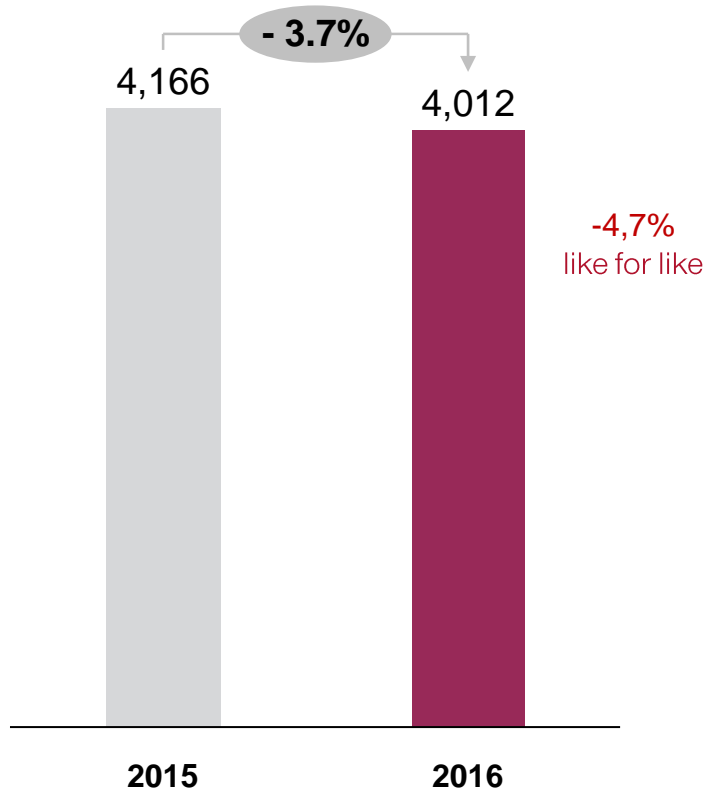


Backlog by operation - in% (2016)

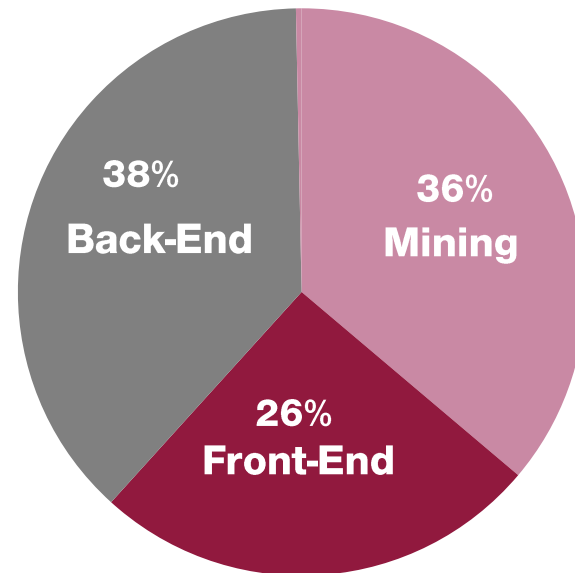


Decreased revenue

In €m



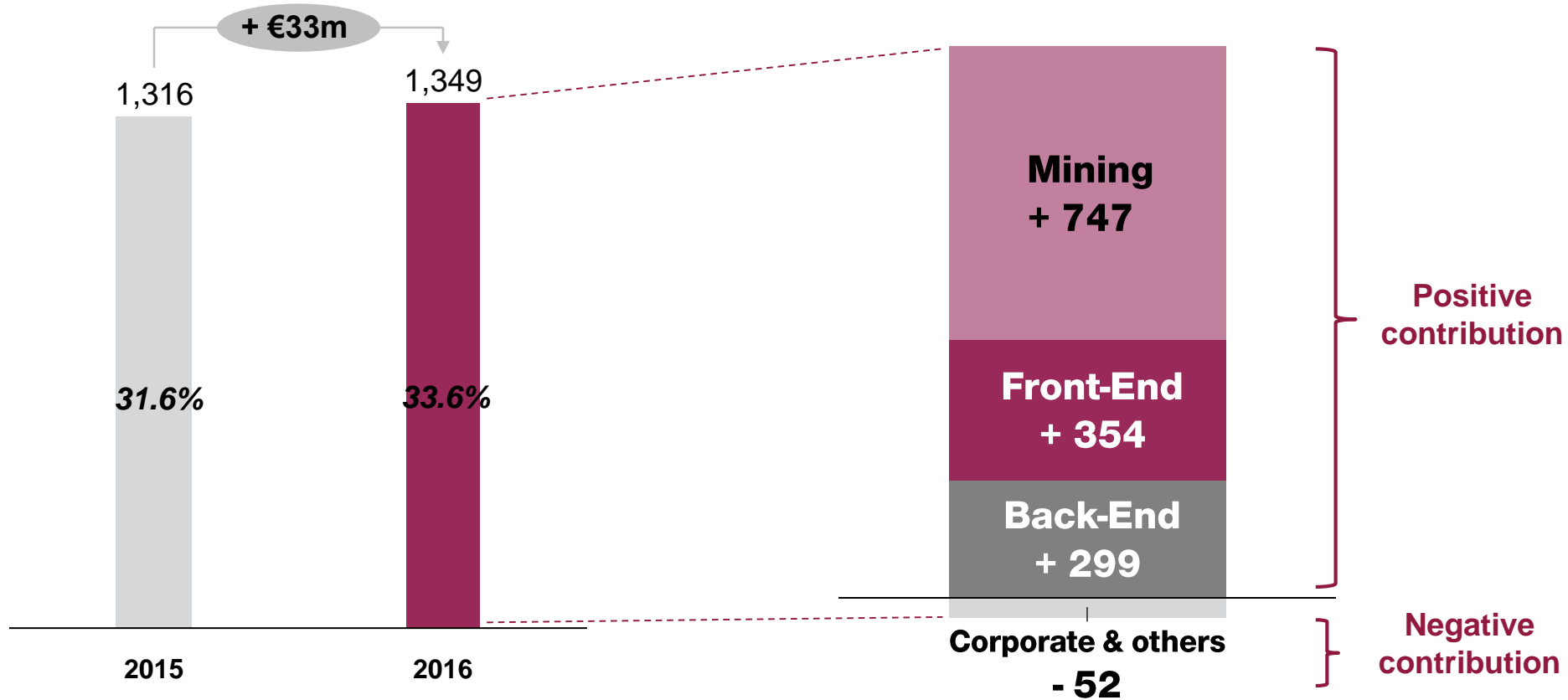
Revenue by operation - in% (2016)



EBITDA stability

In €m

EBITDA by operation (2016)

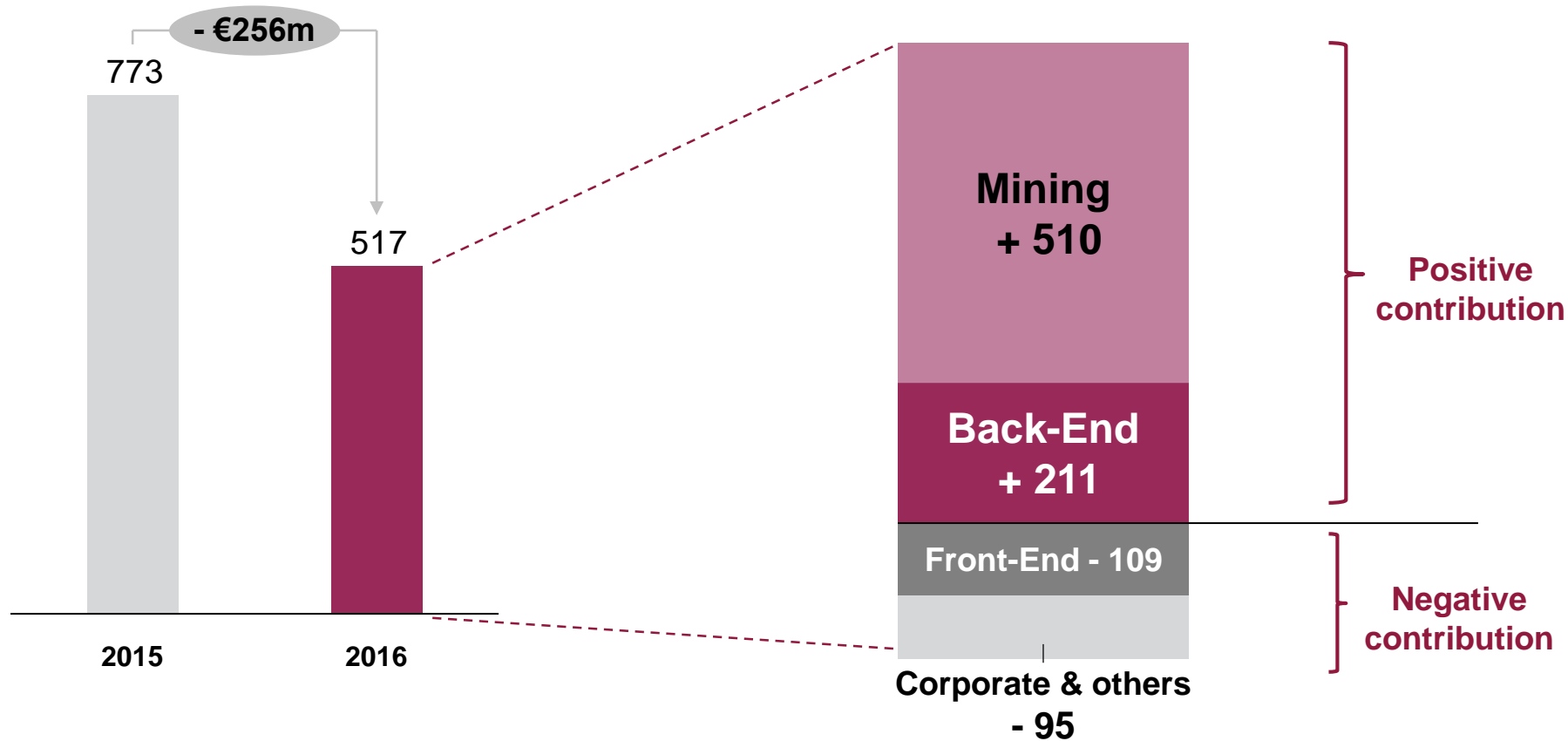


% : EBITDA in percentage of revenue

Decreased operating cash-flow

In €m

Operating cash flow by operation (2016)



NewCo net income for the period: -€425 m

In millions of euros	2015	2016	Change
Revenue	4,166	4,012	-154
Operating revenue*	(100)	440	+540
<i>In percentage of revenue</i>	<i>ns</i>	<i>11.0%</i>	<i>+13.4 pts.</i>
Net financial income	(267)	(537)	-270
Tax	(217)	(337)	-120
Net income for the period	(579)	(425)	+154

* Before reallocation of the balance of AREVA SA Corporate expenses not rebilled but intended to be borne by NewCo

Other operations classified under IFRS 5 2016 results



Key figures

In millions of euros	2015	2016	Change
Revenue	3,937	3,525	-412
Operating income*	(72)	193	+265
EBITDA	(65)	23	+88
<i>% of sales</i>	-1.7%	0.6%	2.3 pts.
Change in WCR	266	(32)	-299
Net CAPEX	(157)	(162)	-5
Operating cash flow	46	(157)	-203

* Before reallocation of the balance of AREVA SA Corporate expenses not rebilled but intended to be borne by New NP

AREVA 2016 reported results



Net loss: -€665 m

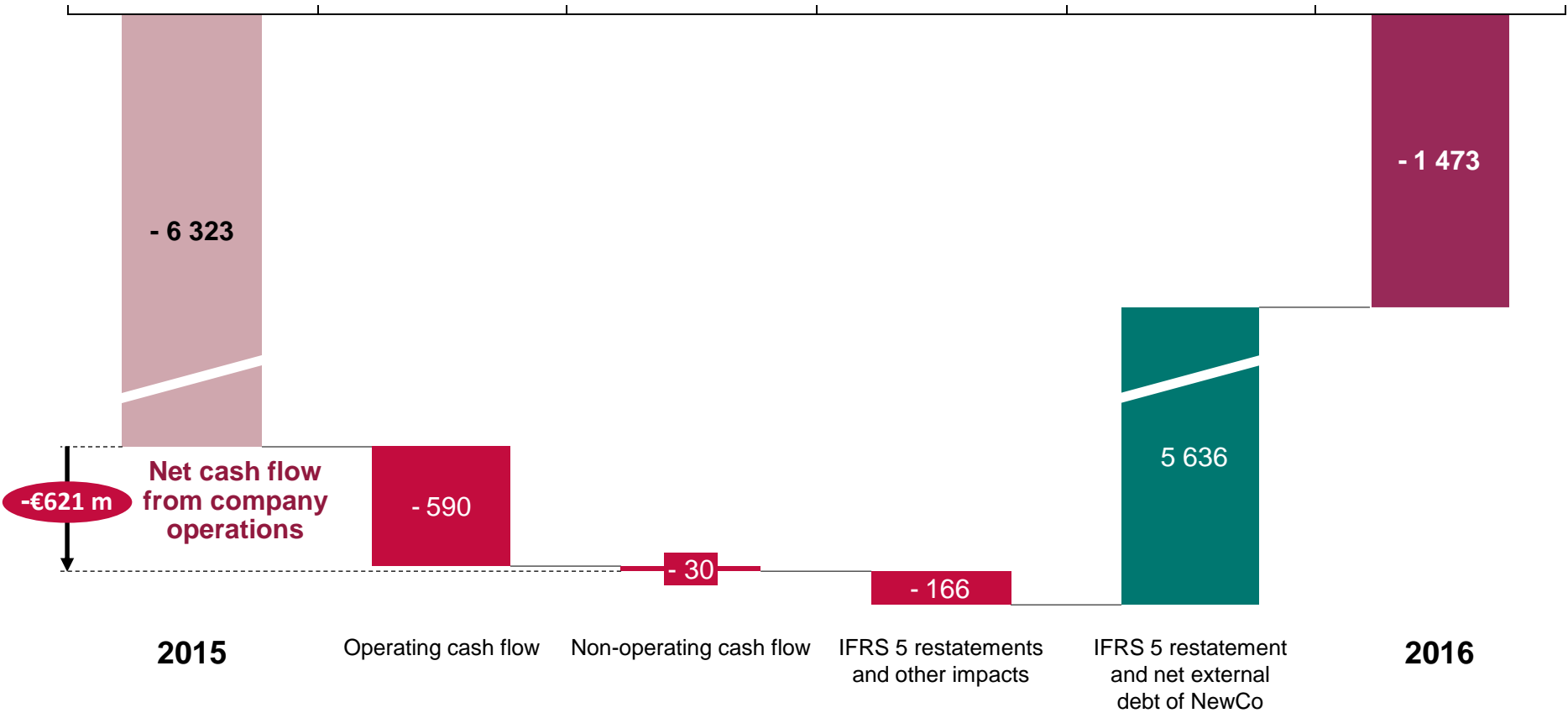
In millions of euros	2015*	2016	Change
Revenue	33	10	-23
Gross margin	(917)	(408)	+509
Non-production expenses	(104)	(148)	-44
Other operating income and expenses	(266)	115	+381
Operating income**	(1,287)	(442)	+845
Share in net income of joint ventures and associates	(26)	(14)	+12
Net financial income	(46)	(68)	-22
Income tax	93	118	+25
Net income after tax from operations sold, discontinued or held for sale	(770)	(365)	+405
Net income attributable to owners of the parent	(2,038)	(665)	+1,373
Net income attributable to minority interests	2	(105)	-107

* Adjusted for application of IFRS 5

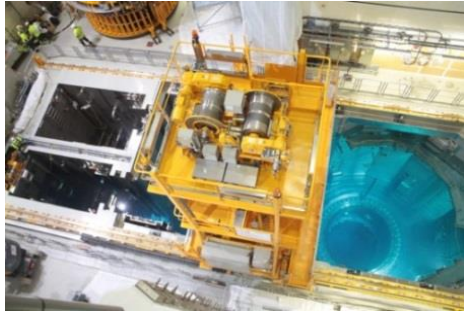
** The corporate costs of AREVA SA not rebilled to the subsidiaries have not been reallocated to the NewCo and New NP and impact the operating income

Change in net debt

In millions of euros

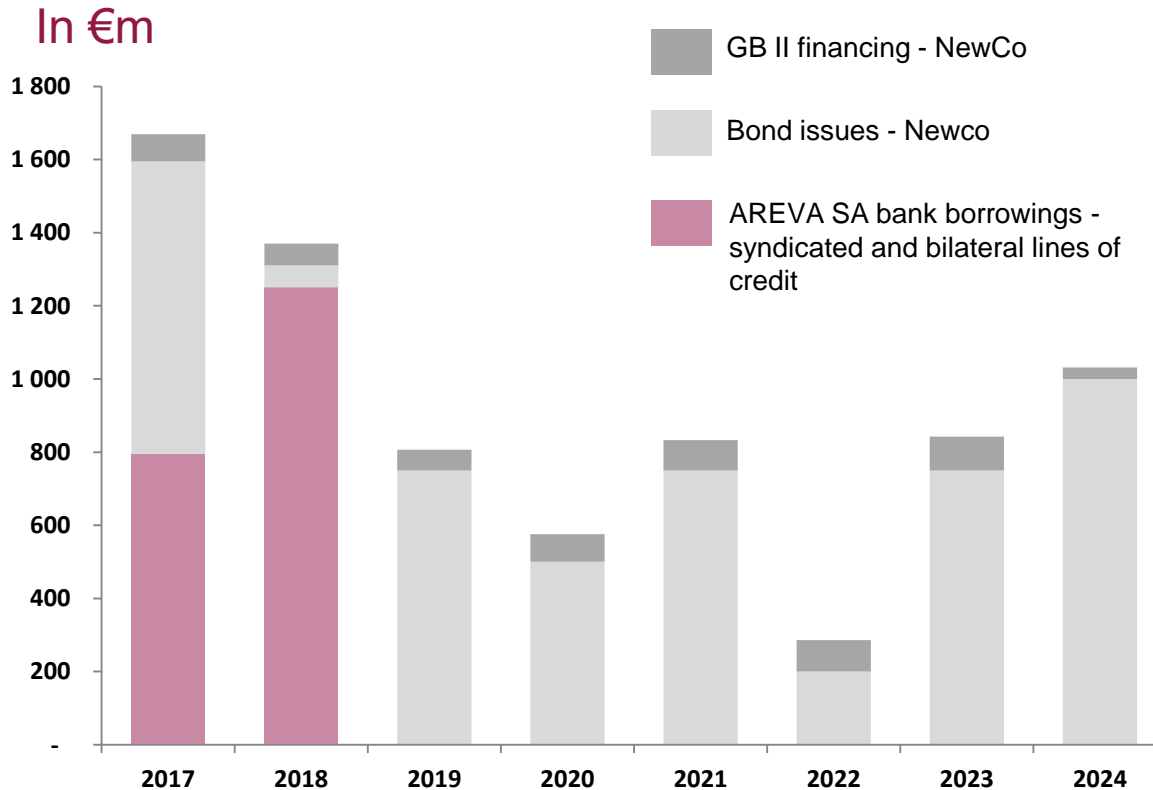


12-month liquidity

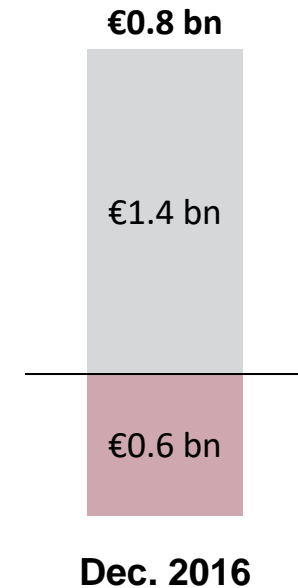


Liquidity and debt structure at December 31, 2016

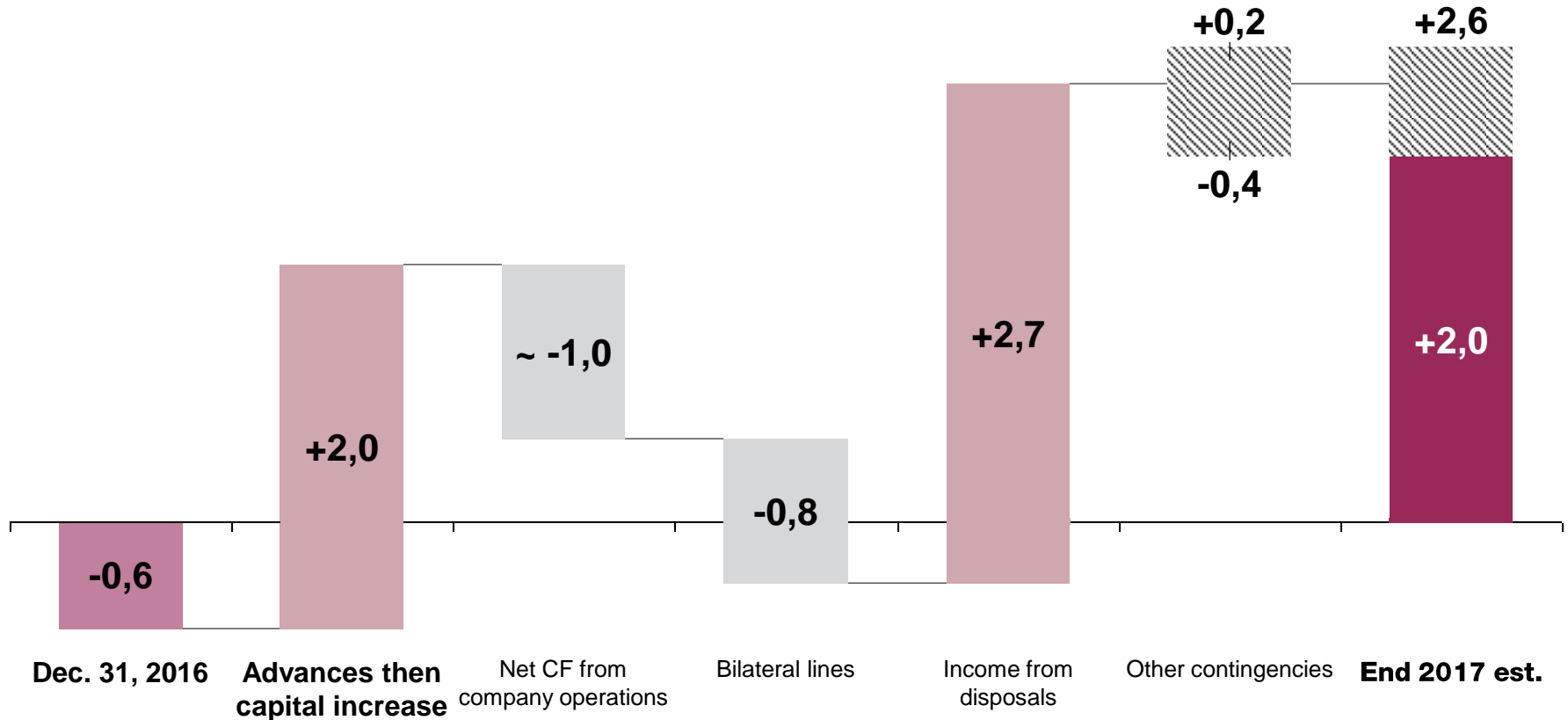
Maturities of principal financial obligations



Gross cash available

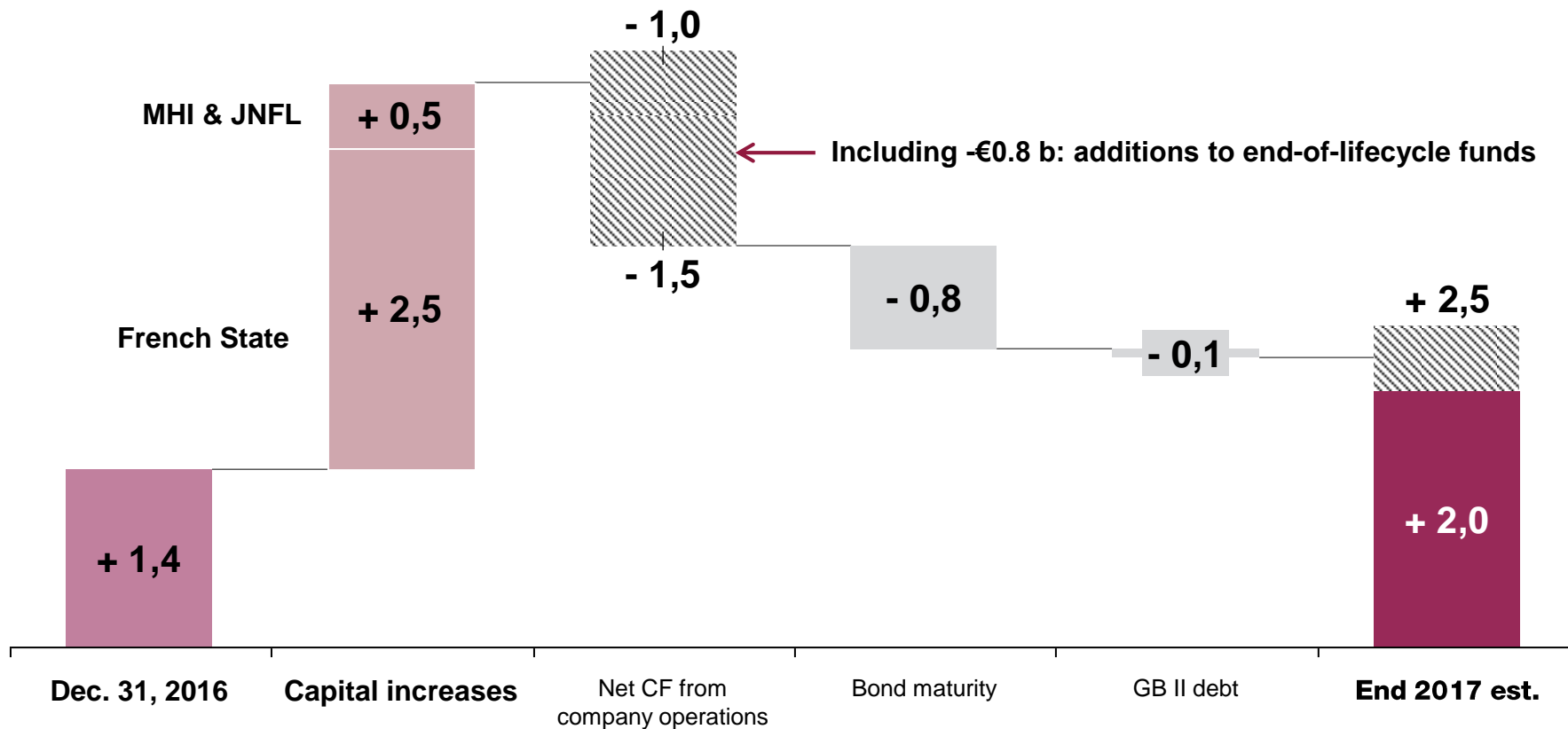


Continuity of operations of the AREVA scope based in 2017 on the capital increase and income from disposals



- Opening cash of -600 million euros corresponding to the group's share of cash attributable to AREVA SA and to other operations held for sale, excluding NewCo
- Advances from shareholder current account of €2bn, drawn in the 1st half, to be credited to the capital increase
- Addition cash contributed to AREVA SA through a bridge loan of €300 m in the event the New NP sale is delayed at the end of 2017

Continuity of operations of NewCo assured in 2017 by the capital increase

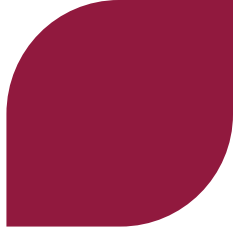


- €1.3 bn draw on the advance from the shareholder current account in August in the event the capital increase reserved for the French State is delayed. Advance to be credited to the capital increase.
- Year-end additions to funds earmarked for end-of-lifecycle operations
- NewCo holds all the bond debt (€4.9 b at 12/31/2016) and the Georges Besse II financing (€0.6 b at 12/31/2016)

Liquidity of the group assured by shareholder advances until the capital increases

- The group's liquidity is assured by advances of €2 bn and €1.3 bn from the shareholder current account granted respectively by the State to AREVA SA and NewCo
 - First payment received in March and second payment scheduled in June 2017 for AREVA SA
 - Payment scheduled in August 2017 for NewCo in the event the capital increase is delayed beyond the end of the 1st half
- Possible liquidity lever:
 - Schedule of additions to the earmarked funds (subject to the consent of the authorities concerned)
 - Sales of receivables

Conclusion



- Numerous milestones of the group's legal and financial restructuring were met in 2016 and in early 2017
- Two major milestones to be met in 2017:
 - AREVA and NewCo capital increases
 - Sale of the majority control of New NP to EDF
- Continuity of operations secured for 2017
- 2016 operating margins of NewCo and New NP strengthened by the performance plan

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 (from 4th to 11th resolution)
- Report on internal control procedures

Report on the financial statements (summary)

First resolution

■ Annual financial statements of AREVA SA (Pages 269 and 270 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, 2016 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 the notes 1.1 and 6.4 regarding the company's liquidity situation and the information relating to the application of the going concern principle, and in the note 1.1 regarding the context of the closing, the implementation of the group's restructuring project and in particular, the carve-out of the nuclear cycle activities within New Areva Holding.
- 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.

Report on the consolidated financial statements (summary) Second resolution

■ Consolidated financial statement of AREVA Group (Pages 173 and 174 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, 2016 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:

- Notes 1.1, 25 and 31 setting out the liquidity situation and the information relating to the application of the going concern principle ;
- Note 1.1 setting out the context of the closing, the implementation of the group's restructuring project, the quality issues impacting the AREVA NP sites and the signature of the share purchase agreement with EDF fixing the terms and conditions for the sale of New NP ;
- Notes 1.1, 1.3.1.1, 3 and 37 setting out the accounting treatment and effects of the discontinued operations (sale of New NP and the entry of the French State into the capital of NewCo) ;
- 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 ;
- Note 9 setting out the valuation of the deferred tax assets of AREVA Inc.

■ The justification of our assessments relates to:

- Assessment on the going-concern assumption by reviewing the Group liquidity,
- Criteria for the classification, recognition and valuation of the activities held for sold or in the process of being sold,
- Estimates of the income at completion,
- Impairment tests on goodwill, intangible and tangible assets,
- Recognition of deferred tax assets,
- Valuation of provisions for end-of-life cycle operations,
- Valuation of employee benefits,
- Risks, litigations and contingent liabilities.

Special report on related party agreements and commitments (summary)

■ Special reports on related party agreements and commitments (from 4th to 11th resolutions)

- Pages 335 to 340 in the Reference document for our special report on related party agreements and commitments.
- New agreements and commitments, submitted for your approval:
 - Amendment no. 1 to the bilateral agreement between Areva SA and CEA reflecting the provisions of article 2.3 of the Tripartite Memorandum of Understanding ;
 - Memorandum of understanding formalizing the progress of the discussions with EDF and confirming the sale of the operations of Areva NP (with the exception of certain contracts, including “OL3”) for the indicative price of 2.5 billion euros (value of 100% of equity) ;
 - Agreement fixing the terms of the sale of shares giving EDF exclusive control of New NP, a fully owned subsidiary of AREVA NP ;
 - Guarantee given by Areva SA to EDF ;
 - Forgiveness of debt of Areva SA in the favor of its subsidiary Areva TA ;
 - Termination of the financial support arrangement that Areva SA had granted to its subsidiary Areva TA ;
 - Deed of assignment of a receivable held by Areva SA from 01dB in the favor of its subsidiary Areva TA ;
 - Shareholder current account advance between French State and Areva SA for an amount of 2 billions of euros.
- The agreements and commitments authorized in prior years and continued during 2016 are reported in the second part of our special report.

Presentation of the resolutions

Resolutions

- Approval of the financial statements 2016 and appropriation of the result (resolutions 1 to 3)
- Approval of the related-party agreements (resolutions 4 to 12)
- Approval of the principles and items of compensation of the corporate officers (resolutions 13 to 16)
- Appointment of two new directors proposed by the French State(resolutions 17 and 18)
- Authorization for the Board of Directors to trade in the Company's shares (resolution 19)
- Powers to carry out formalities (resolution 20)

Resolutions 1 to 3

**Approval of the financial statements 2016
and appropriation of the result**

Resolution 1

Approval of the corporate financial statements of the financial year ended December 31, 2016

- Net profit of 69,709,047.23 euros

Resolution 2

Approval of the consolidated financial statements of the financial year ended December 31, 2016

- Consolidated net loss for the Group's shares of 665 million euros

Resolution 3

Appropriation of the result of the financial year ended December 31, 2016

- Allocation of all the net profit to the « Retained earnings » account
- The amount of the « Retained earnings » account will be brought from (2,968,735,104.28) euros to (2,899,026,057.05) euros

Resolutions 4 to 12

Approval of the related-party agreements

Approval of the amendment n° 1 to the bilateral agreement between AREVA SA and the CEA

- Amendment of the bilateral agreement between AREVA SA and the CEA concluded in 2006 which clarifies the parties' commitments of the JHR Project.
- Modification resulting of the article 2.3 of the Tripartite Protocol on July 20, 2015 for the final settlement of the JHR Project : payment of an additional financial contribution of 29 million euros.
- The Board of Directors authorized the signing of the Amendment No. 1 on April 28, 2016 which was executed on May 20, 2016.

Resolution 5

Approval of the memorandum of understanding with EDF relating to the sale of AREVA NP's business activities

- Memorandum of understanding formalising the progress of discussions with EDF and confirming the sale of AREVA NP's activities (excluding certain contracts, especially the OL3 contract) for an approximate price of 2.5 billion euros (100 % of the equity value).
- The Board of Directors authorized the signing of the memorandum of understanding on July 28, 2016 which was executed on the same day.

Resolution 6

Approval of the agreement relating to the sale of the sole control of New NP to EDF

- Agreement setting out the terms of the sale of a stake conferring to EDF sole control of New NP, a wholly owned subsidiary of AREVA NP, for 2.5 billion euros (100 % of the equity value), excluding any potential additional consideration or price adjustment and excluding the financial debt as at the completion date.
- The Board of Directors authorized the signing of the agreement relating to the sale of New NP to EDF on November 10, 2016 which was executed on November 15, 2016.

Approval of the guarantee given by AREVA SA to EDF

- Guarantee given by AREVA SA to EDF for the commitments and obligations granted by AREVA NP under the share purchase agreement of New NP.
- The Board of Directors authorized the signing of the guarantee on November 10, 2016 which was executed on November 15, 2016.

Approval of the sale of the shares of AREVA TA

- Agreement relating to the sale by AREVA SA of the shares it holds in AREVA TA to a consortium of purchasers (French State, CEA et DCNS).
- Share purchase agreement authorized by the Board of Directors on December 6, 2016 and signed on December 15, 2016.
- Completion of the transfer on March 29, 2017.

Resolutions 9, 10 and 11

Approval of agreements relating to the financial support by AREVA SA to AREVA TA

- Early termination of the financial support mechanism by AREVA SA to AREVA TA subject to the condition precedent that the sale of AREVA TA by AREVA SA be carried out in full (9th resolution) : **transfer on March 29, 2017.**
- Assignment by AREVA SA to AREVA TA of a receivable on 01dB Italia in the amount of 626,187.75 euros, authorized by the Board of Directors on December 15, 2016 and signed on December 16, 2016 (10th resolution).
- Debt waiver in the amount of 14 million euros (without a promise to repay in case of improved circumstances) by AREVA SA in favor of AREVA TA authorized by the Board of Directors on December 15, 2016 and signed on December 20, 2016 (11th resolution).

Resolution 12

Approval of the advance from the current account between the French State and AREVA SA

- Advance from the current account by the French State in the amount of 1,999,999,998 euros to cover the Group's general requirements and repay the financial debt pending completion of the share capital increase.
- This agreement has been authorized by the Board of Directors on February 3, 2017 and signed on the same day.

Resolutions 13 to 16

Approval of the principles and criteria of compensation of corporate officers

- Opinion on the items of compensation due or allocated to corporate officers for financial year 2016 : Say on Pay.
- Approval of the compensation policy applicable to corporate officers for financial year 2016 : article L. 225-37-2 of the French Commercial code resulting from law dated December 9, 2016 (so-called law « Sapin »).

Resolution 13

Opinion on the items of compensation due or allocated for financial year 2016 to Mr. Philippe Varin as Chairman of the Board of Directors

Say on Pay

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

Opinion on the items of compensation due or allocated for financial year 2016 to Mr. Philippe Knoche as Chief Executive Officer

Say on Pay

- Fixed compensation : 420,000 €
- Exceptional compensation : 30,000 €
- No annual variable, deferred or multiannual compensation
- Company vehicle : 4,416 €
- Principle of a severance payment approved by the General Meeting of May 21, 2015
- No attendance fee for his service as member of the Board of Directors

Resolutions 15 and 16

Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional compensation attributable to the Chairman of the Board of Directors and to the Chief Executive Officer

- Vote *ex-ante* on the compensation policy applicable to the Chairman of the Board of Directors and to the Chief Executive Officer for financial year 2017.
- Report on the compensation policy applicable to corporate officers set by the Board of Directors upon recommendation of the Compensation and Nominating Committee.

Resolutions 17 and 18

Appointment of two directors proposed by the French State

Resolutions 17 and 18

Appointment of two directors proposed by the French State

- Appointment of Mrs. Marie-Solange Tissier and Mrs. Florence Touitou-Durand as directors proposed by the French State pursuant to Ordonnance n°2014-948 dated August 20, 2014.
- Mandates until the end of the General Meeting of Shareholders convened to approve the financial statements for the financial year ending December 31, 2020.

Resolution 19

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

- Authorization for the Board of Directors to buy back the Company's own shares :
 - Legal period of 18 months
 - Legal limit of 10% of the share capital (38,320,485 shares)
 - Maximum amount of 383,204,850 euros (excluding acquisition expenses)

Powers to carry out formalities

- Resolution aiming at giving the necessary powers to carry out filing and publicity formalities required by law.

Exchanges with the shareholders

Final quorum



Vote on resolutions

Resolution 1

**Approval of the corporate financial statements
of the financial year ended December 31, 2016**

Resolution 2

**Approval of the consolidated financial statements
of the financial year ended December 31, 2016**

Resolution 3

**Appropriation of the result of the financial
year ended December 31, 2016**

Resolution 4

Approval of the amendment n° 1 to the bilateral agreement between AREVA SA and the CEA

Resolution 5

**Approval of the memorandum of understanding with EDF
relating to the sale of AREVA NP's activities**

Resolution 6

**Approval of the agreement relating to the
sale of the sole control of New NP to EDF**

Resolution 7

Approval of the guarantee given by AREVA SA to EDF

Resolution 8

Approval of the sale of the shares of AREVA TA

Resolution 9

**Approval of the end of financial support mechanism
of AREVA SA in favor of AREVA TA**

Resolution 10

Approval of the assignment of a receivable held by AREVA SA on 01dB Italia in favor of AREVA TA

Resolution 11

**Approval of the debt forgiveness of
AREVA SA in favor of AREVA TA**

Resolution 12

**Approval of the advance from the current account
between the French State and AREVA SA**

Resolution 13

Opinion on the items of compensation due or allocated for financial year 2016 to Mr. Philippe Varin as Chairman of the Board of Directors

Resolution 14

**Opinion on the items of compensation due or allocated
for financial year 2016 to Mr. Philippe Knoche
as Chief Executive Officer**

Resolution 15

Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional compensation attributable to the Chairman of the Board of Directors

Resolution 16

Approval of the principles and criteria for the determination, distribution and allocation of fixed, variable and exceptional compensation attributable to the Chief Executive Officer

Resolution 17

Appointment of a new director – Mrs. Marie-Solange Tissier

Resolution 18

Appointment of a new director – Mrs. Florence Touitou-Durand

Resolution 19

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

Powers to carry out formalities

2017 Ordinary General Shareholders' Meeting

This is a free translation into English of the AREVA presentation for the 2017 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 18th, 2017
Paris La Défense

