AREVA

forward-looking energy

Annual Results 2012

Luc OURSEL, Chief Executive Officer

Philippe KNOCHE, Chief Operating Officer

Pierre AUBOUIN, Chief Financial Executive Officer

Olivier WANTZ, Senior Executive Vice President, Mining BG

Thursday, February 28, 2013

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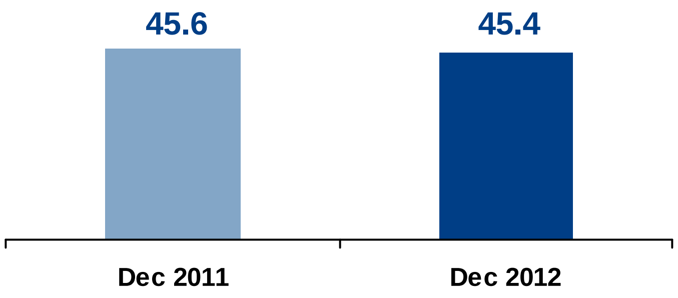
Action 2016: significant results in the first year of deployment

- **Performance turnaround**
  - **EBITDA and free operating cash flow targets (upward revised in mid-2012) exceeded**
  - **Cost reduction plan on track**
- **Confirmed growth in nuclear and renewable energies**
- **Good progress of the group's Capex program**
- **Asset disposals program ahead of schedule with €1.2bn in proceeds collected at year-end 2012**

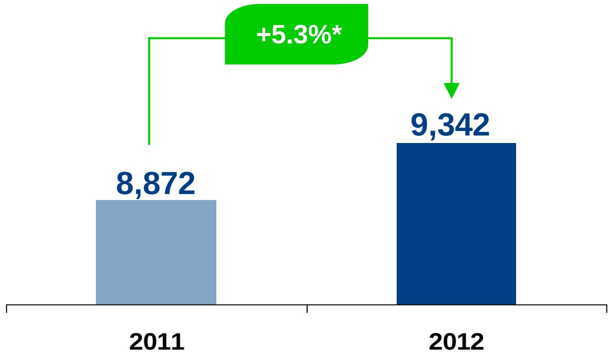
» **2012: a strong and promising base for a continued turnaround**

A good start to performance turnaround

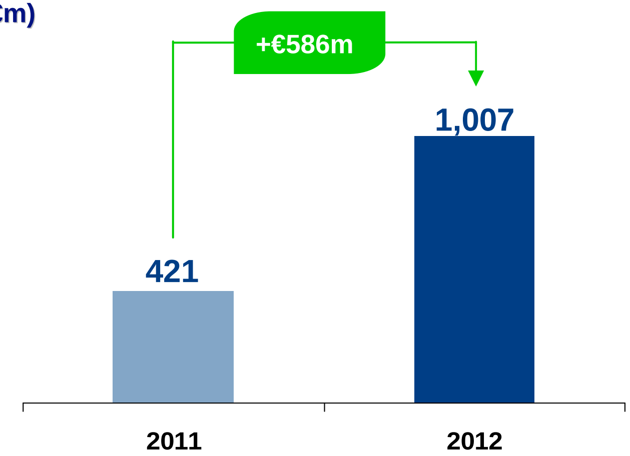
Backlog renewal
(€bn)



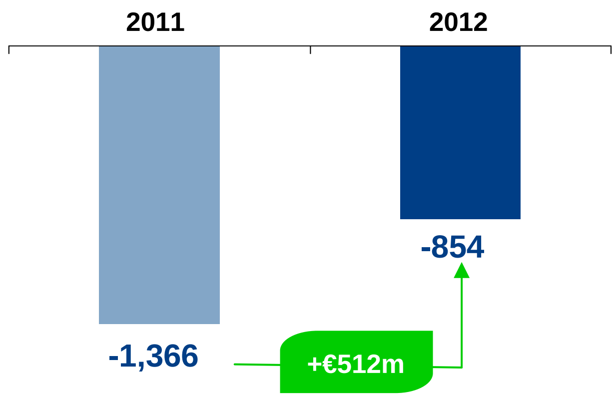
Sales revenue growth
(€m)



Very sharp upturn in EBITDA (restated**)
(€m)



Very net improvement in free OCF (restated**)
(€m)



* +4.4% at constant exchange rates and consolidation scope
** restated for Siemens impacts in 2011 and asset disposals in 2012

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2012 highlights: Markets and industries

- 2012 World Energy Outlook report: strong and stable outlook for the group's business segments

- Country's nuclear policy confirmed by the French Nuclear Policy Council
- ASN report on Supplementary Safety Assessments (SSA) and nuclear operator proposals submitted to the ASN after the SSA
- Cour des Comptes (audit commission) report on costs in the nuclear industry
- Result of call for tenders in offshore wind

- Electricity Market Reform (EMR) to support the production of low-carbon power
- Certification of the EPR reactor: only Gen III+ reactor certified in the UK

- Restart of the Ohi 3 and Ohi 4 reactors
- Election of the liberal party, supportive of nuclear energy

- Green light for the start of new reactor projects, with priority given to Gen III

- Nuclear power plant lifecycle extension projects ; new builds / plant completion projects approved

2012 highlights:
AREVA, a leading player in nuclear safety

AREVA Safety Alliance

- Helping operators meet facility new safety requirements in the post-Fukushima environment
  - Resistance to external risk
  - Reliability of cooling systems
  - Prevention of environmental impacts
- Safety Alliance catalogue: more than 35 nuclear safety solutions for all types of reactors

85 projects

in **16** countries

for **42** customers

operating a total of

225 reactors

» **More than 170 million euros in Safety Alliance orders since the offering was launched**

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Social and environmental responsibility: AREVA renews its commitments in 2012

Our 10 commitments

Tangible results

- 100% offset of direct greenhouse gas (GHG) emissions
- AREVA Comurhex Malvési: first industrial site in France certified for ISO 50001 by AFNOR
- 100% of AREVA's regulated nuclear facilities certified for ISO14001
- EITI compliance extended to include Kazakhstan
- “Declaration of Sustainable Development for Suppliers”
- Diversity Label renewed
- AREVA, member of the ICMM (International Council on Mining and Metals)

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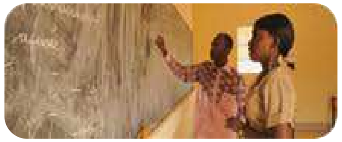
Social and environmental responsibility: AREVA renews its commitments in 2012

FONDATION AREVA

105 projects in **14 countries** including **46 projects** involving the group's employees

- **Areas of action**
  - **Education (66 projects in 5 years)**



  - **Health (39 projects in 5 years)**

  - **Culture (new area in 2012)**

- **Underprivileged populations**
- **5-year extension in June 2012**

Partners for solidarity and a sustainable commitment

Institut Pasteur

institut Curie

PLANÈTE URGENCE – NOUS VOUS AIDONS À AGIR

apfée

SECOURS POPULAIRE FRANÇAIS

anlci

frateli – un parrain pour réussir

croix-rouge française

MECENAT CHIRURGIE CARDIAQUE enfants du monde

FXB International – Association François-Xavier Bagnoud

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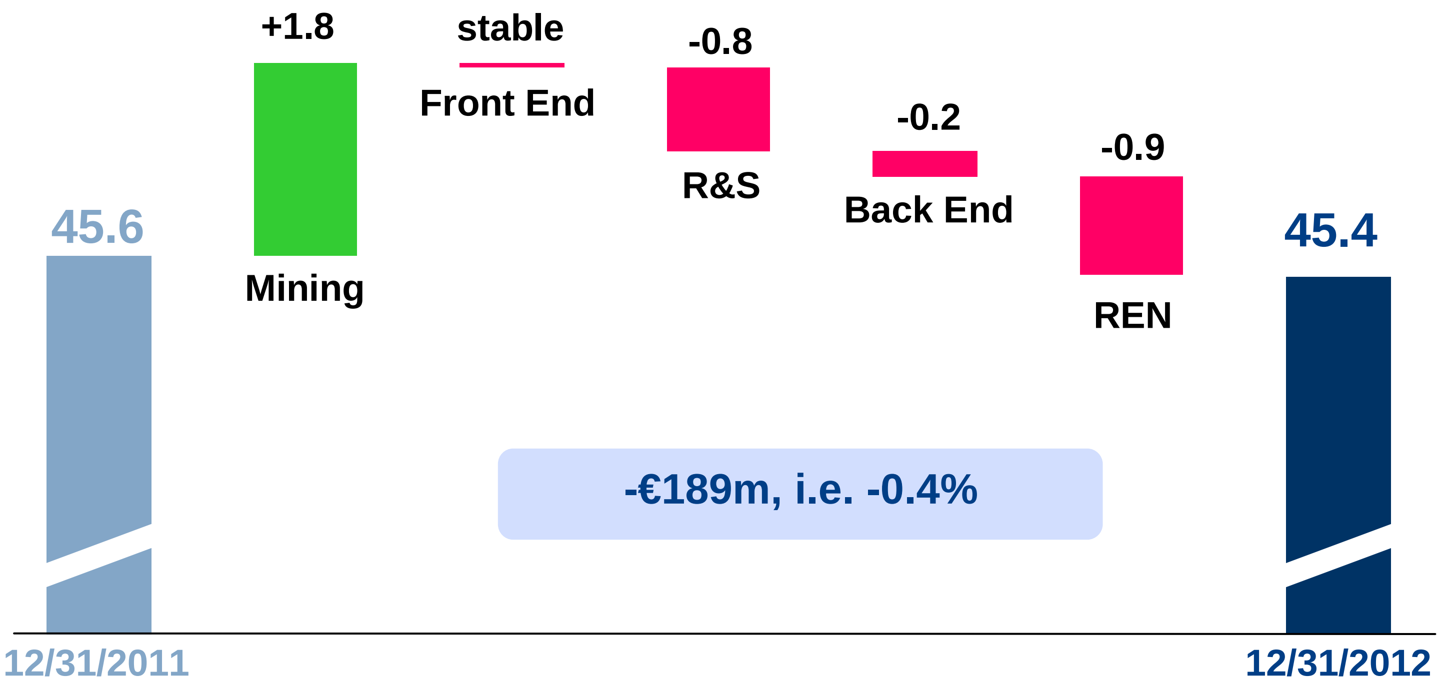
Backlog renewal

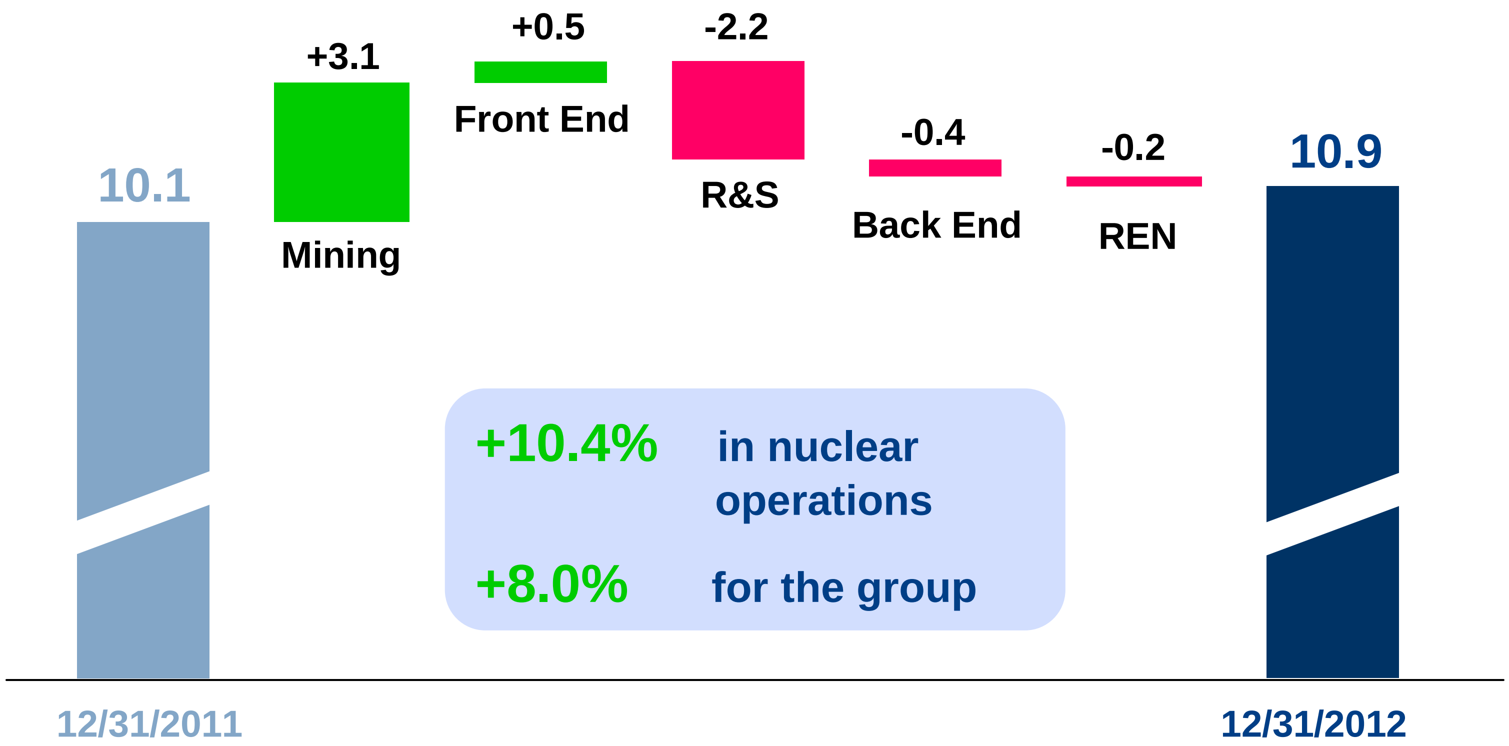
In billion euros



Note: 2011 data by segment restated to include the Engineering & Projects business under “Corporate / Other”

Significant increase in order intake

In billion euros



+10.4% in nuclear operations

+8.0% for the group

Note: 2011 data by segment restated to include the Engineering & Projects business under "Corporate / Other"

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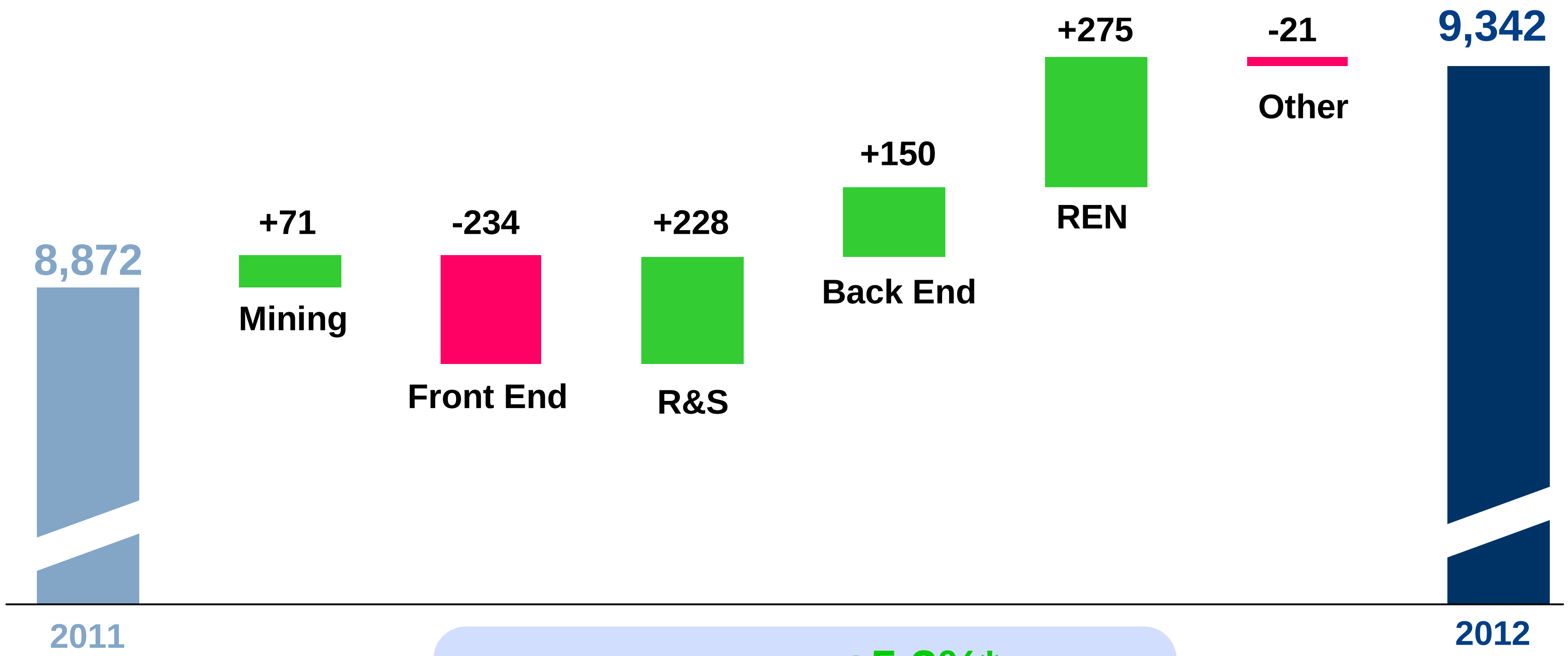
Sales revenue growth in both nuclear and renewables

In million euros



+€470m, i.e. +5.3%*

Nuclear operations: +2.4%

Renewable operations: x 2

* 4.4% at constant exchange rates and consolidation scope

Note: 2011 data by segment restated to include the Engineering & Projects business under "Corporate / Other"

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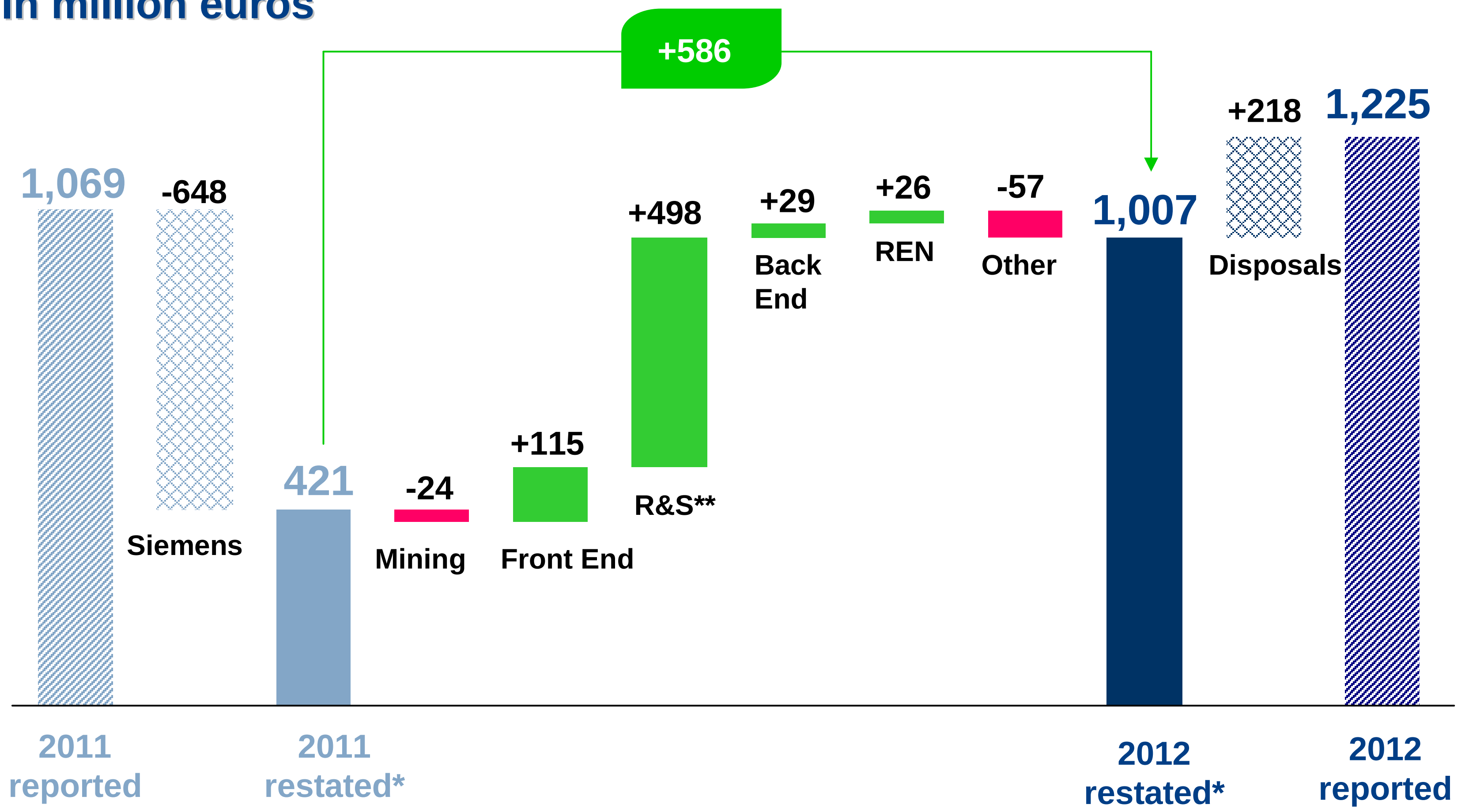
Very sharp upturn in EBITDA

In million euros



* restated for Siemens impacts in 2011 and asset disposals in 2012
** including €300m for OL3 insurance
Note: 2011 data by segment restated to include the Engineering & Projects business under "Corporate / Other"

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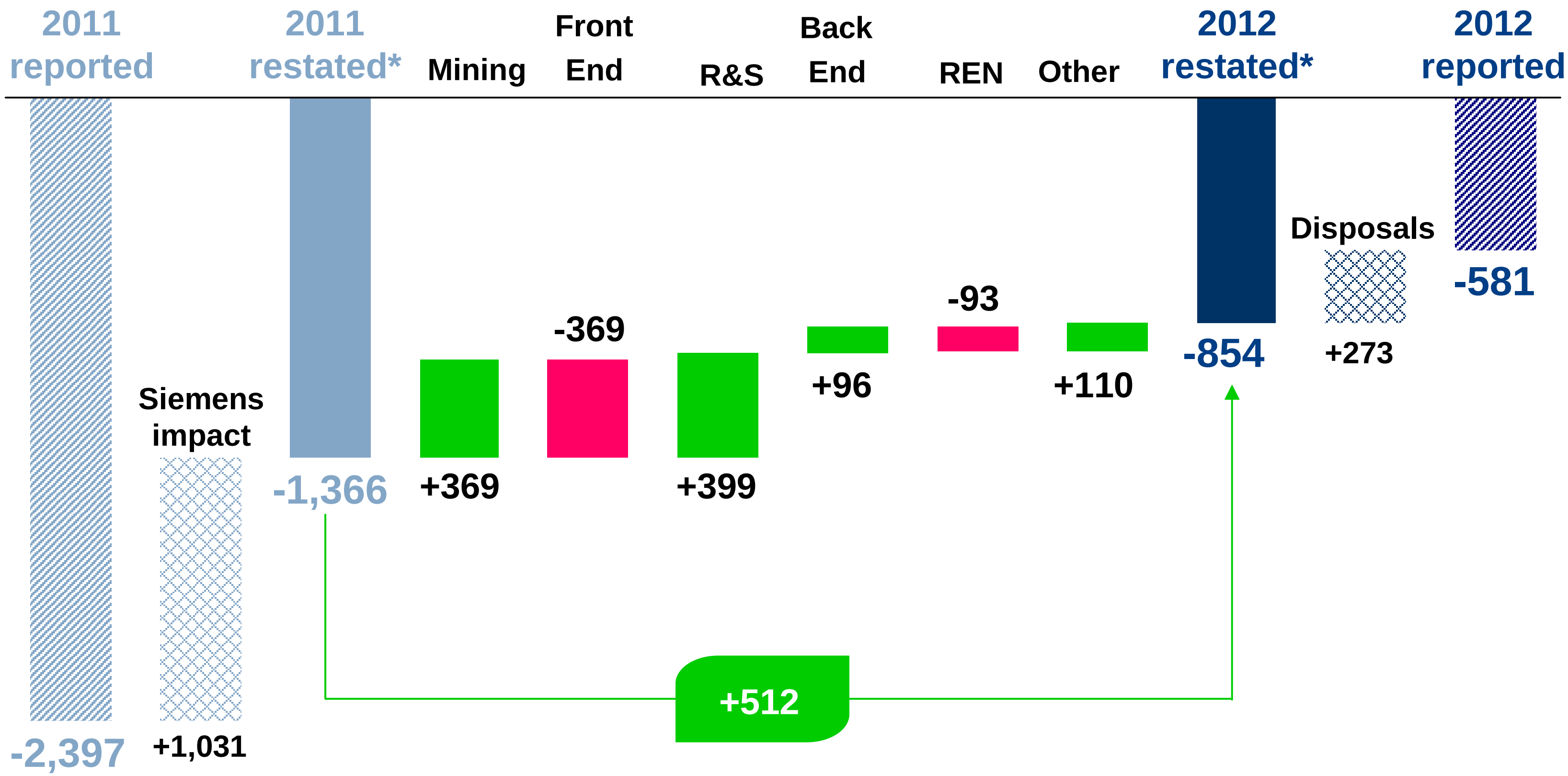
Very net improvement in free operating cash flow

In million euros



* restated for Siemens impacts in 2011 and asset disposals in 2012
Note: 2011 data by segment restated to include the Engineering & Projects business under "Corporate / Other"

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Mining

In €m	2011	2012	Change		
Backlog	10,230	**12,036**	+1,806	↑	**EDF (supply of 30,000 MTU in 2014-2035) American and Asian customers (including CNNC)**
Contribution to consolidated revenue	1,289	**1,360**	+71	↑	**Increase in average sales price**
Restated operating income*	(1,168)	**134**	+1,302	↑	
of which impairment	*(1,456)*	***(165)***	*+1,291*		**Bakouma and Ryst Kuil in 2012**
Restated EBITDA*	449	**425**	-24	↓	**Change in consolidation scope: La Mancha deconsolidated at the end of August 2012**
Restated net Capex	(595)	**(497)**	+98		**Capex focused on Imouraren and Cigar Lake sites**
Free operating cash flow before tax, restated*	(179)	**190**	+369	↑	**Reduction of uranium inventories (in value)**

* restated for asset disposals in 2012

Note: 2011 data by segment restated to include the Engineering & Projects business under “Corporate / Other”. Also, because the group had opted for early adoption of amended IAS 19 on January 1, 2012, the financial statements for the year ended December 31, 2011 were restated in accordance with the new standards for purposes of comparison.

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Front End

In €m	2011	2012	Change	
Backlog	18,072	**18,047**	-26	**EDF** **EDF Energy (UK)** **RWE and EnBW** **American and Asian customers**
Contribution to consolidated revenue	2,283	**2,049**	- 234	**Enrichment: decrease in export sales** **Fuel: decrease in volumes in Germany** **Chemistry: higher volumes**
Operating income	(766)	**145**	+911	**GBII ramp-up and cost optimization** **Performance improvement plans in Fuel and Chemistry** **Provision reversals – IAS 19 revised** **2011 provisions on Front End facilities (€388m)**
of which impairment	*(474)*	***(143)***	*+331*	**EREF and ETC assets**
EBITDA	179	**294**	+115	**GBII ramp-up and cost optimization** **Performance improvement plans in Fuel and Chemistry**
Net Capex	(927)	**(1,182)**	-255	**GBII (71% of the BG total) + Comurhex II**
Free operating cash flow before tax	(589)	**(958)**	-369	**Increased Capex** **Improved EBITDA** **Positive contribution of change in WCR**

Note: 2011 data by segment restated to include the Engineering & Projects business under "Corporate / Other". Also, because the group had opted for early adoption of amended IAS 19 on January 1, 2012, the financial statements for the year ended December 31, 2011 were restated in accordance with the new standards for purposes of comparison.

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Reactors & Services

In €m	2011	2012	Change	
Backlog	9,108	**8,314**	-794	↓ EDF SNC-Lavalin Nucléaire Russian market Safety Alliance: Asian and American customers
Contribution to consolidated revenue	3,224	**3,452**	+228	↑ Installed Base: strong activity (France and USA) Equipment: growth in France Nuclear Measurements: strong demand in Japan
Operating income	(532)	**(410)**	+122	↑ Installed base, Equipment, Nuclear Measurements: strong activity levels + cost reduction initiatives ↓ Provisions for losses to completion: ~€550m in 2012 vs. ~€400m in 2011
of which impairment	*(125)*	**-**	*+125*	
EBITDA	(399)	**98**	+498	↑ Sustained activity levels and performance improvement in the Installed Base, Equipment and Nuclear Measurements businesses €300m insurance payment for OL3
Net Capex	(220)	**(198)**	+22	R&D investment to expand the group's reactor line and production Capex in the Equipment business
Free operating cash flow before tax	(453)	**(54)**	+399	↑ Increase in EBITDA Slight decrease in Capex

Note: 2011 data by segment restated to include the Engineering & Projects business under "Corporate / Other"

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Back End

In €m	2011	2012	Change	
Backlog	6,267	**6,030**	-237	**Transitional agreement with EDF for used fuel treatment and shipping in 2013** **Supply of MOX fuel to European customers and sale of storage services in the US**
Contribution to consolidated revenue	1,582	**1,732**	+150	**Increased volumes at La Hague and Melox** **Development of the International Projects BU in the United Kingdom, Japan and the United States**
Operating income	210	**438**	+229	**Strong economic performance of the plants reflecting increased volumes** **Performance improvement plans** **Provision reversals – IAS 19 revised**
EBITDA	389	**417**	+29	**Increased volumes at La Hague and Melox** **Performance improvement plans**
Net Capex	(144)	**(115)**	+29	**La Hague and Melox in the Recycling business** **Expansion of international projects**
Free operating cash flow before tax	198	**293**	+96	**Improved EBITDA and change in OWC** **Decrease in Capex**

Note: 2011 data by segment restated to include the Engineering & Projects business under "Corporate / Other". Also, because the group had opted for early adoption of amended IAS 19 on January 1, 2012, the financial statements for the year ended December 31, 2011 were restated in accordance with the new standards for purposes of comparison.

Renewable Energies

In €m	2011	**2012**	Change	
Backlog	1,778	**844**	-935	**Bioenergies: orders cancelled in Brazil** **Bioenergies : Thailand project**
Contribution to consolidated revenue	297	**572**	+275	**Offshore Wind: strong growth (GT1 and BW2)** **Bioenergies: growth in Europe and Brazil** **Solar: Kogan Creek and Reliance projects**
Operating income	(78)	**(207)**	-129	**Solar: difficult execution for some projects** **Offshore Wind and Bioenergies: ramp-up in business volumes**
of which impairment	-	***(94)***	*-94*	**Solar: impairment of goodwill**
EBITDA	(85)	**(59)**	+26	**Offshore Wind and Bioenergies: ramp-up in business** **Bioenergies: positive impacts of performance improvement plans**
Net Capex	(52)	**(85)**	- 33	**Development of Offshore Wind and Solar businesses**
Free operating cash flow before tax	(102)	**(194)**	-93	**Increased Capex** **Use in 2012 of customer prepayments received in 2011**

Note: 2011 data by segment restated to include the Engineering & Projects business under "Corporate / Other"

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Significant items with an impact on operating income

2011*

+

€705m

including €648m for Siemens penalty

-

€2.967bn

including:

- **€2.056bn in impairment**
- **€220m for OL3 provisions**

2012

+

€562m

including €218m in capital gains from asset disposals

-

€1.073bn

including:

- **€413m in impairment**
- **€400m for OL3 provisions**

* Because the group opted for early adoption of amended IAS 19 on January 1, 2012, the financial statements for the year ended December 31, 2011 were restated in accordance with the new standards for purposes of comparison.

Non-operating items

In €m	2011*	2012	Change
Reported operating income	(1,866)	**118**	+1,984
Net financial income	(555)	**(324)**	+231
Share in net income of associates	62	**11**	-51
Income tax	(283)	**120**	+403
Net income attributable to minority interests	(142)	**24**	+166
Net income from discontinued operations	(2)	**-**	+2
Net income attributable to equity owners of the parent	(2,503)	**(99)**	+2,404
Net earnings per share (in euros)	-€6.55	**-€0.26**	+€6.29

* Because the group opted for early adoption of amended IAS 19 on January 1, 2012, the financial statements for the year ended December 31, 2011 were restated in accordance with the new standards for purposes of comparison.

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Net financial income

In €m	2011	2012	Change
End of lifecycle operations including:	(152)	***36***	*+188*
Income from the financial portfolio for end-of-lifecycle operations	79	***316***	*+237*
Income from non-portfolio assets (including receivables from dismantling)	60	***45***	*-15*
Discount reversal expenses on end-of-lifecycle operations and impact of schedule revisions	(291)	***(325)***	*-34*
Net borrowing costs	(72)	**(185)**	-113
Net gain on sales of securities	1	**(1)**	-2
Income from disposal of securities*	(48)	**26**	+74
Discount reversal: retirement and employee benefits	(88)	**(80)**	+8
Other income and expenses	(195)	**(119)**	+76
Net financial income	(555)	**(324)**	+231

* Mainly Eramet in 2011 and Sofradir in 2012

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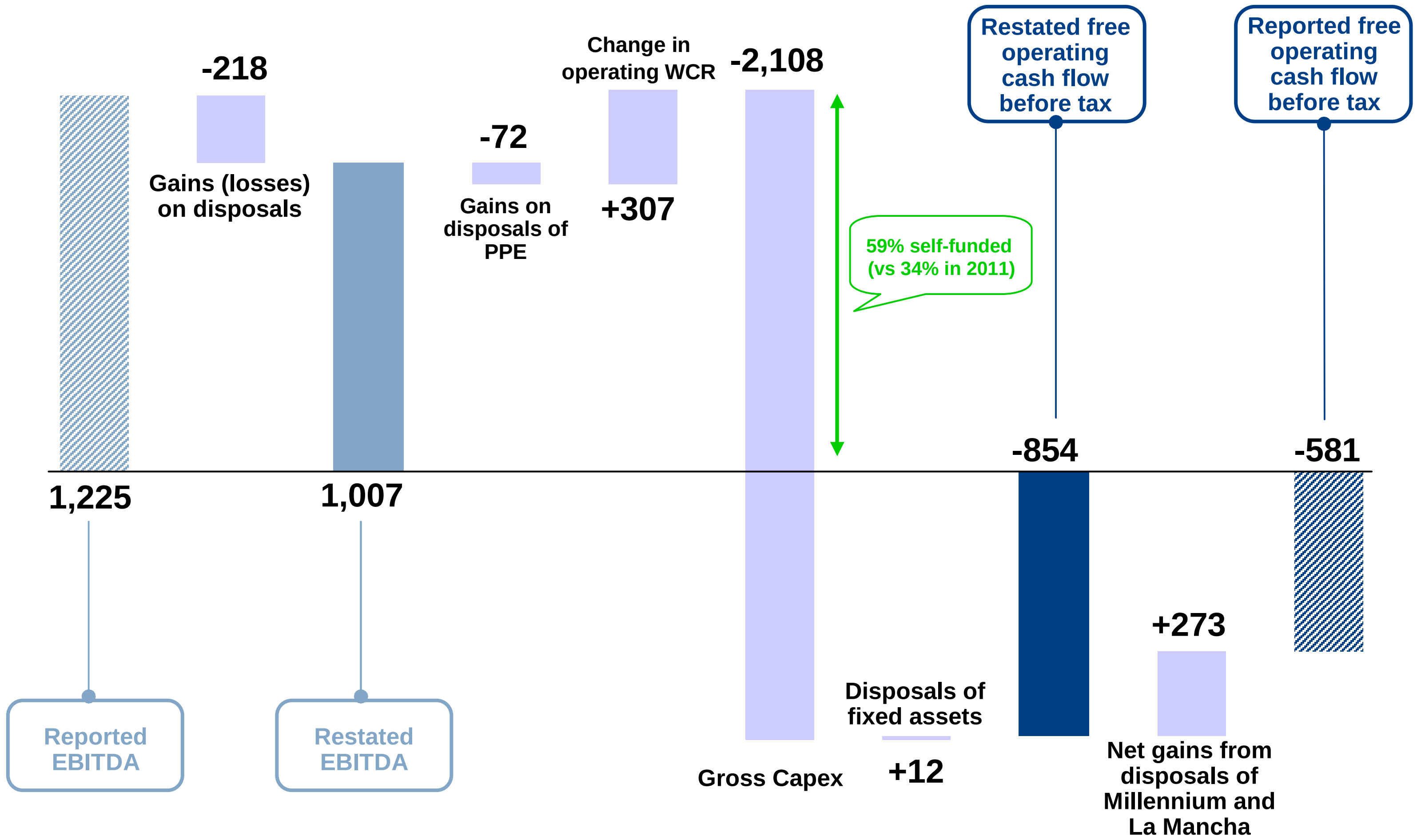
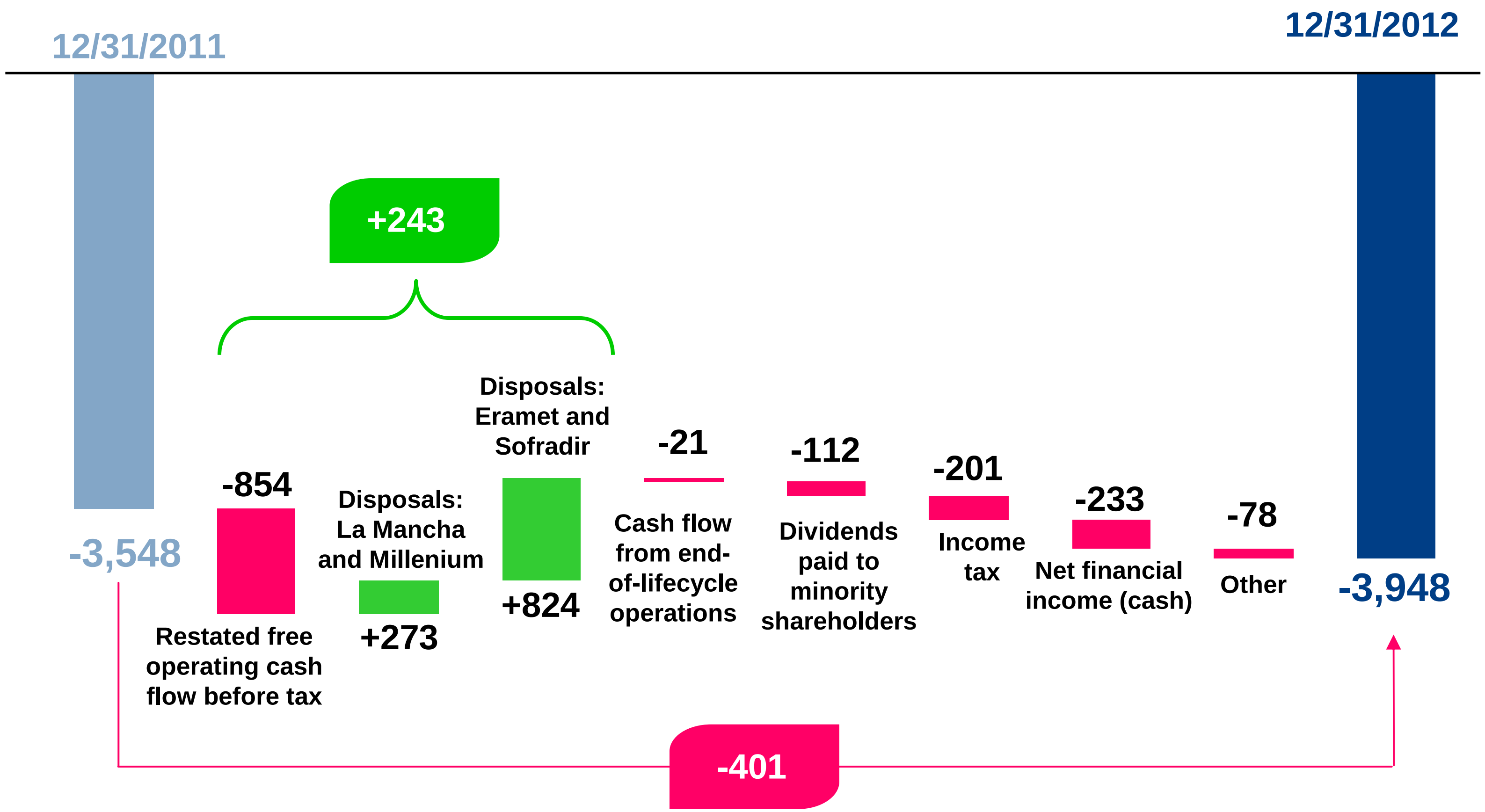
Free operating cash flow: 59% of Capex self-funded

In million euros



Net debt kept below 4 billion euros

In million euros



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Action 2016 strategic action plan

Safety • Security • Transparency

Commercial priority given to value creation

Selectivity in capital spending

Debt management

Improving our performance

» Concrete progress in all strategic areas

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Safety Security Transparency

Commercial priority given to value creation

Selectivity in capital spending

Debt management

Improving our performance

New contracts signed on every continent

- **Order intake: +10.4% in the nuclear business**
- **Record backlog achieved during the year**

مؤسسة الإمارات للطاقة النووية
Emirates Nuclear Energy Corporation

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Safety Security Transparency

Commercial priority given to value creation | Selectivity in capital spending | Debt management

Improving our performance

Strengthened visibility in the nuclear operations

		In value	Number of years of 2012 sales revenue in backlog	Coverage of 2013 sales revenue forecast (rounded)
	Mining	€12.0bn	9	c. 90%
	Front End	€18.0bn	9	c. 80%
	Reactors & Services	€8.3bn	2	c. 75%
	Back End	€6.0bn	3	c. 80%
	Renewable Energies	€0.8bn	1	c. 75%

5 years of sales revenue in backlog

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Gen III+: ahead of our competitors, an economic advantage for our customers

United Kingdom
EPR certification – 2012
EPR sales negotiations: Hinkley Point C-D (EDF)

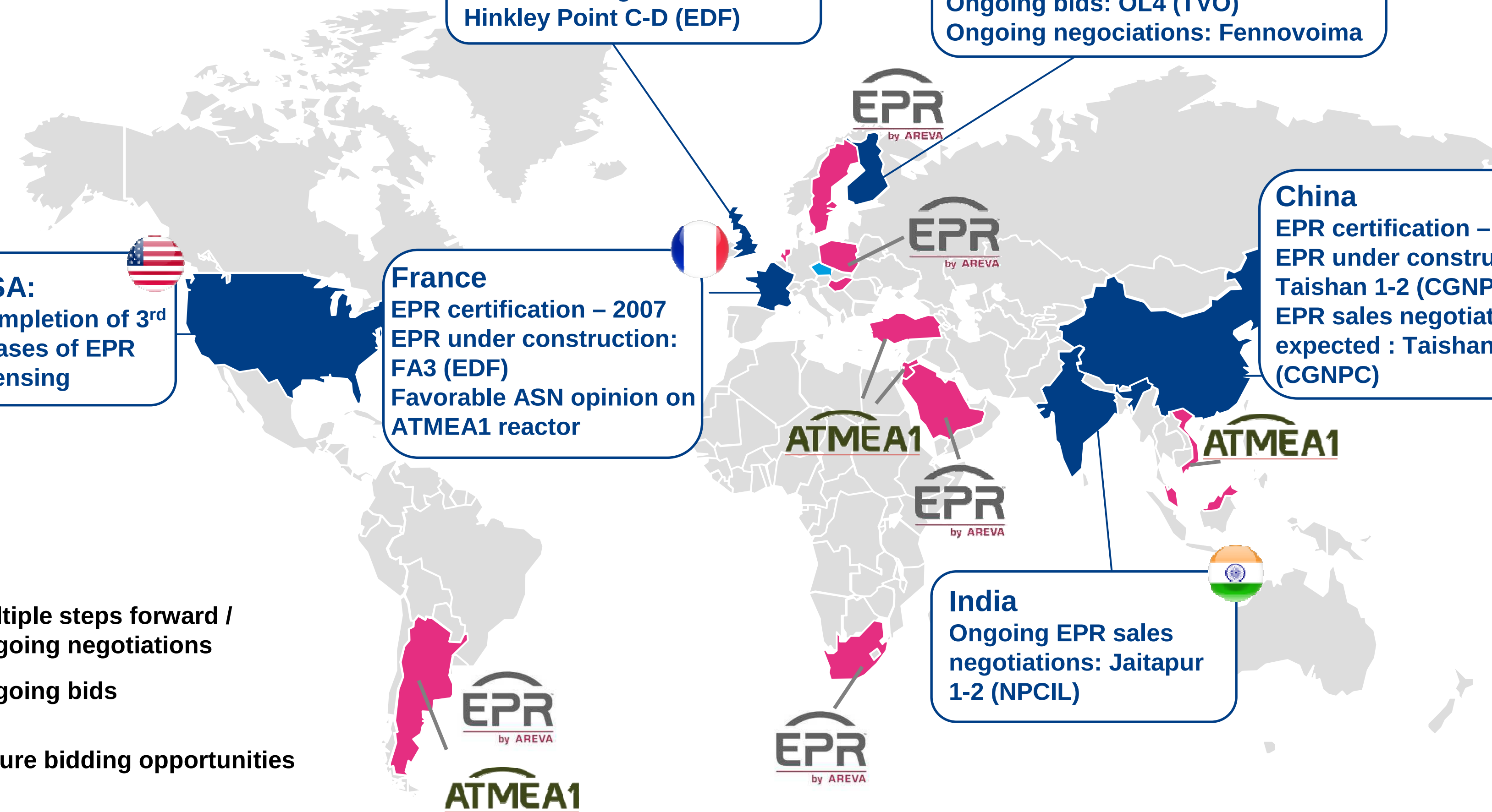
Finland
EPR certification – 2005
EPR under construction: OL3
Ongoing bids: OL4 (TVO)
Ongoing negociations: Fennovoima

USA:
Completion of 3rd phases of EPR licensing

France
EPR certification – 2007
EPR under construction: FA3 (EDF)
Favorable ASN opinion on ATMEA1 reactor

China
EPR certification – 2009
EPR under construction: Taishan 1-2 (CGNPC)
EPR sales negotiations expected : Taishan 3-4 (CGNPC)

India
Ongoing EPR sales negotiations: Jaitapur 1-2 (NPCIL)



- Multiple steps forward / Ongoing negotiations
- Ongoing bids
- Future bidding opportunities

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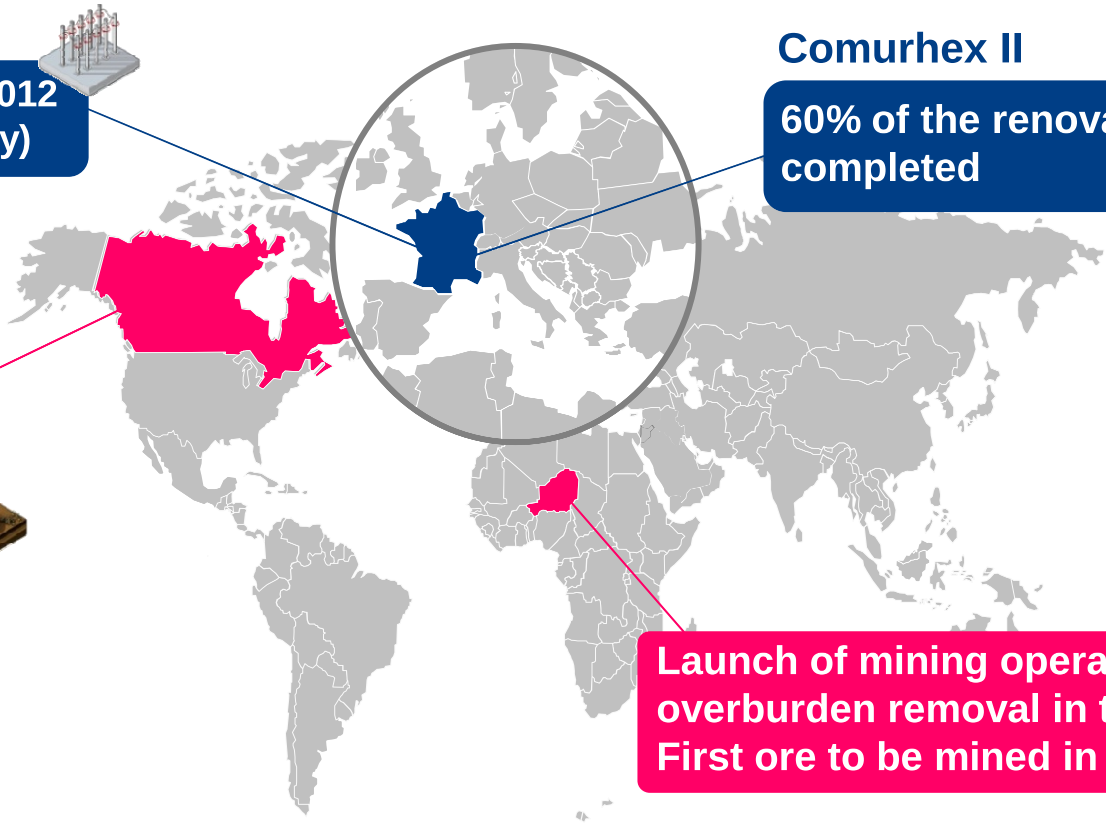
The Capex program is on track

Group’s strategic Capex - 2012 achievements



Georges Besse II

2.5m SWU at end 2012 (1/3 of total capacity)

Comurhex II

60% of the renovation phase completed

Cigar Lake

Production expected for 2013

Imouraren

Launch of mining operations and overburden removal in the first pit
First ore to be mined in 2015

Nearly 60% of total Capex focused on 4 sites

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Execution of the asset disposals plan is ahead of schedule

- **December 14, 2011: 01dB-Metravib**
- **January 30, 2012: Sofradir**
- **May 16, 2012: ERAMET**
- **June 1, 2012: AREVA Lesedi**
- **June 11, 2012: Millennium**
- **August 28, 2012: La Mancha**

€1.2bn

- **October 22, 2012: exclusive negotiations for the sale of Canberra**

» 2012-2013 floor target for asset disposals already reached: €1.2bn received by year-end 2012

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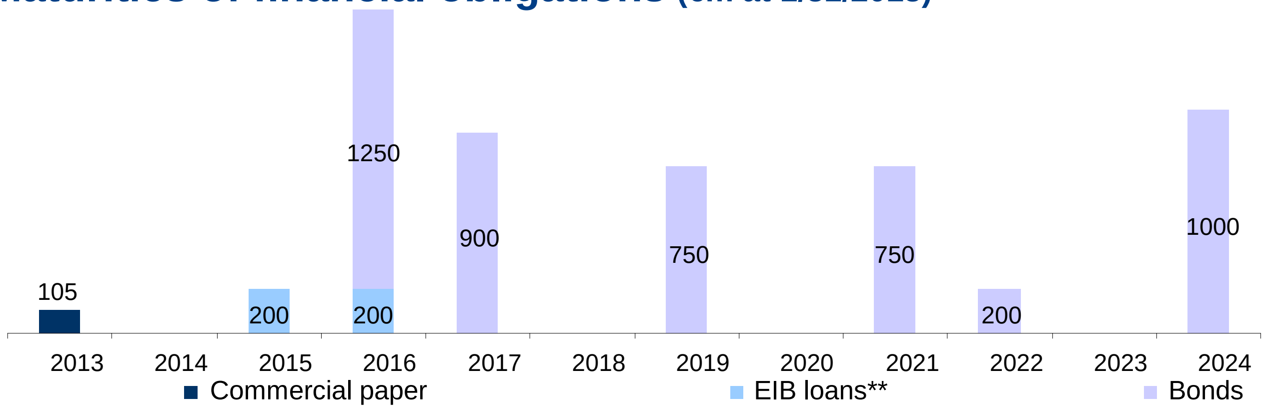
Strengthened balance sheet

Net cash available* at 12/31/2012

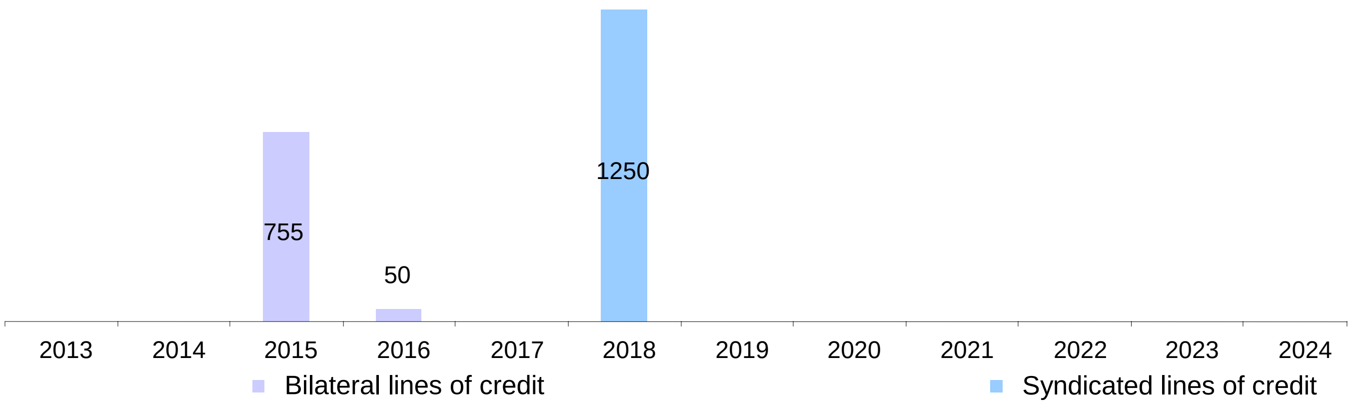
~ €1.6bn

Maturities of financial obligations (€m at 1/31/2013)



Renewal of bilateral and syndicated lines of credit

Undrawn facilities (€m at 1/31/2013)



S&P rating of BBB- confirmed with stable outlook in September 2012

* Cash, cash equivalents and other current financial assets, minus current borrowings
** European Investment Bank

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The 5 pillars for performance improvement

Improving our performance

1 Safety Security

Nuclear & occupational safety are our absolute priorities

2 Operations & Customers

Doing it right the first time and on schedule

3 Economic competitiveness

Generating cash to ensure our future

4 Technology & Innovation

Using advanced technologies to create value for our customers

5 People

Skilled teams dedicated to success

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Top priority: Safety and Security

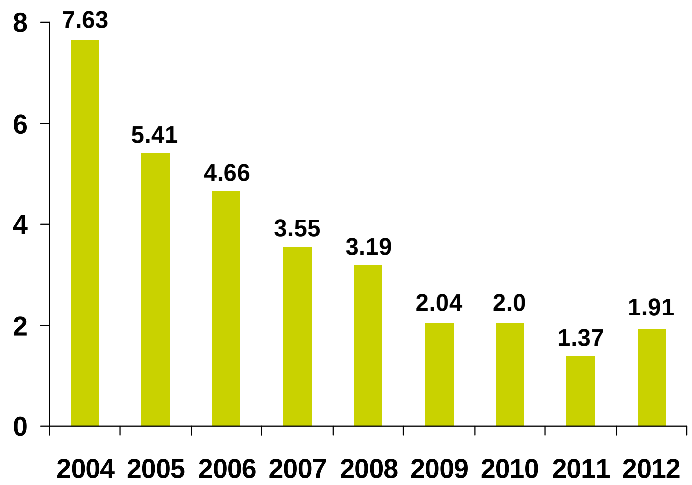
Nuclear safety

In 2012

- **1 INES* level 2 incident in 2012 (vs. 0 in 2011)**
- **15 level 1 incidents in 2012 (vs. 19 in 2011)**
- **Incident prevention rate**: 0.105**

Security

Number of lost time injuries per million hours worked



AREVA Safe Together! **an action plan dedicated to a culture of security**

Aiming for excellence in Safety and Security in all our sites

* International Nuclear Event Scale (INES): see Appendix 11
**Incident prevention rate: ratio (over 12 sliding month) of the number of INES level ≥1 events to the number of INES level 0 events

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Safety Security Transparency

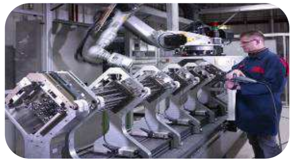
Commercial priority given to value creation | Selectivity in capital spending | Debt management

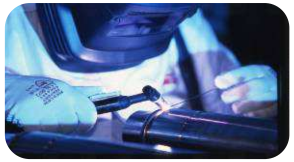
Improving our performance

Examples of performance in industrial safety

Tangible examples of excellence

- **Lynchburg, Dessel: more than 5 years without a lost time injury**
- **Lingen, Karlstein, Bioenergies in Brazil: more than 3 years without a lost time injury**
- **Duisburg, Mécachimie: more than 2 years without a lost time injury**
- **Jeumont, Mécagest and Creusot Mécanique: no lost time injury in 2012**





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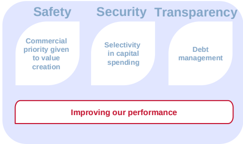
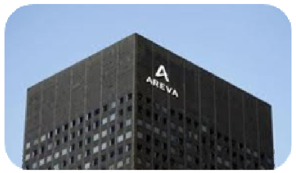


2012 highlights: Operations / Customers

Improving our operating performance

- **Mining:** **record production in 2012 (9,762 MTU* vs. 9,148 MTU in 2011) and refocusing of mining portfolio**
- **Front End:** **early shut-down of Eurodif and ramp-up of Georges Besse II (1/3 of capacity already installed)**
- **Back End:** **weekly MOX production record**
- **Renewable Energies:** **number of turbines produced at the Bremerhaven plant tripled (51 in 2012 vs. 17 in 2011)**
- **Organizational adjustments to adapt to the market and operations**
  - **Creation of the Asia-Pacific Region**
  - **Bringing together management teams and industrial sites**
  - **New organization in the Back End BG with in particular the creation of the International Projects BU**
  - **Creation of a center of excellent in dismantling**
  - **Inauguration of offices in Riyadh**



* Share reflected in financial consolidation

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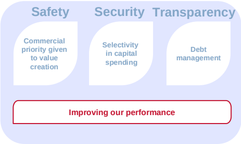

2012 highlights: Operations / Customers

Increasing the value of our offering

- **Reactors & Services:**
  - **Approval by the British nuclear safety authorities of the design submitted for the EPR reactor**
  - **Favorable ASN opinion on ATMEA 1 reactor safety options**
  - **Launching of ERVA, an innovative system created by AREVA for spare parts supply to nuclear reactors**
  - **Inauguration of AREVA's Technical Center in the United States (tools and test benches supplied to US customers)**
- **Renewable Energies:**
  - **Designation of Global Tech 1 as Wind Project of the Year by *Project Finance International* magazine**
  - **Selection of AREVA's M5000 turbine by for the Wilkinger wind farm in Germany**
  - **Inauguration of AREVA's first offices in Le Havre to produce an all-French wind turbine**

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83%

Percentage of completion at 12/31/2012 (AREVA scope)

Olkiluoto 3

Primary cooling system and components

- Installation of reactor vessel internals
- Installation of mechanisms in the vessel head

Instrumentation and control system

- Detailed architecture submitted for final approval
- Electrical power supply system in service for one division; the other three are scheduled for completion in the 1st half of 2013

Preparations for commissioning

- Mechanical testing for fuel handling and technological waste packaging systems in progress
- Operating and maintenance procedure documentation in process

Relations with TVO

- Call for more active cooperation from TVO

Flamanville 3

63%

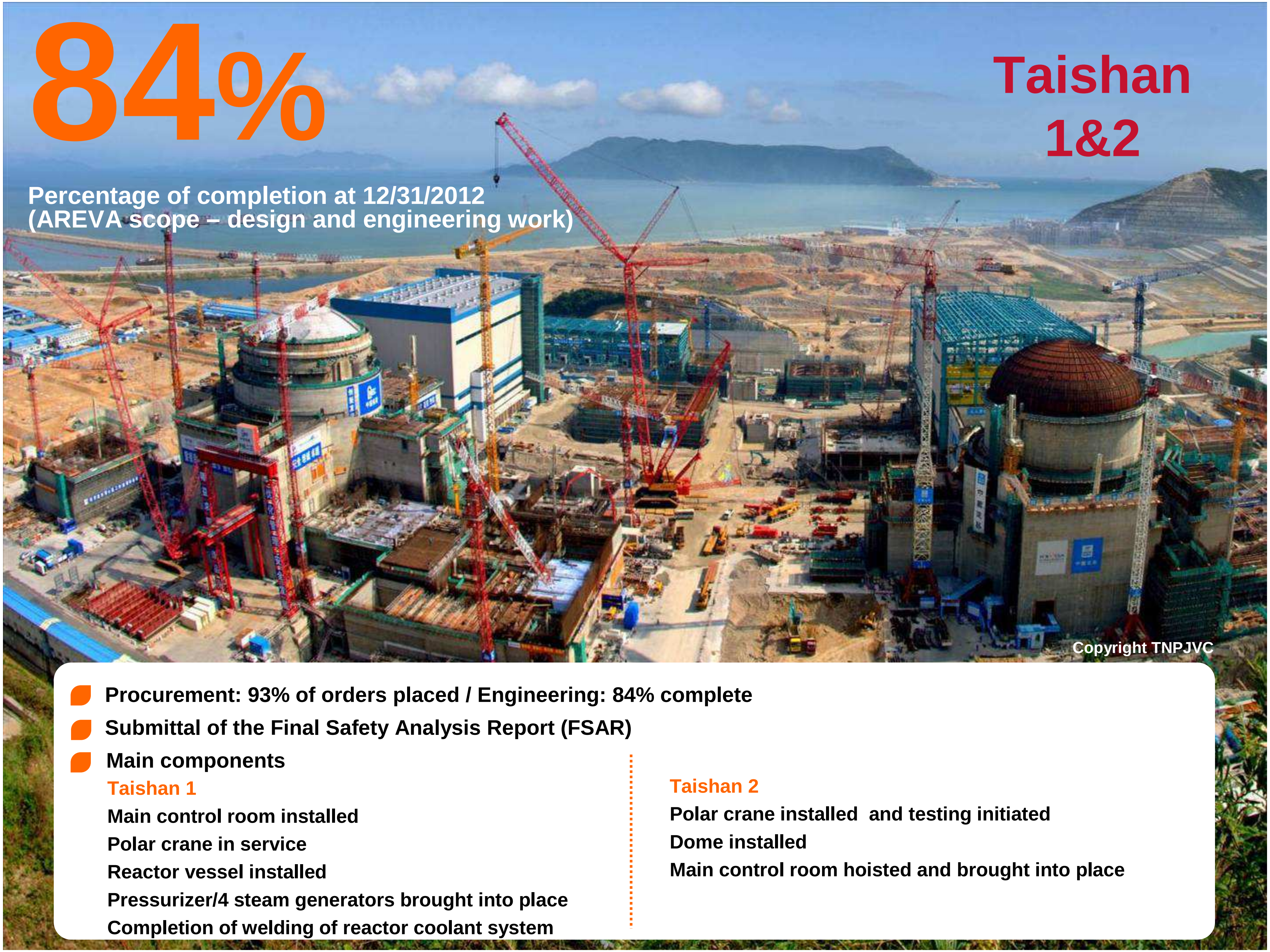
Percentage of completion at 12/31/2012 (AREVA scope)

- **Engineering work in progress to prepare the Commissioning documentation and integrate changes required for startup**
- **Steam generators, pressurizer and reactor coolant pump casings tested and in storage**
- **Ongoing assembly and installation of the nuclear island's electro-mechanical components**
- **Installation of the first control cabinets of the SPPA-T200 operational I&C system**
- **Installation of the first primary cooling system components: reactor vessel annular support, pump support frames and steam generators**
- **Civil engineering: 93% complete (not part of AREVA's scope of work)**

84%

Taishan 1&2

Percentage of completion at 12/31/2012
(AREVA scope – design and engineering work)



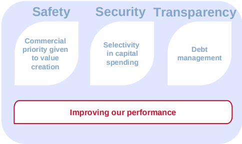
- Procurement: 93% of orders placed / Engineering: 84% complete
- Submittal of the Final Safety Analysis Report (FSAR)
- Main components

Taishan 1

Main control room installed
Polar crane in service
Reactor vessel installed
Pressurizer/4 steam generators brought into place
Completion of welding of reactor coolant system

Taishan 2

Polar crane installed and testing initiated
Dome installed
Main control room hoisted and brought into place



EPR reactor: unique experience applied to ongoing projects

Unique lessons learnt between OL3 and Taishan

Organization	50% of the project directors/team leaders, 50% of the technical staff and 90% of the buyers for Taishan worked on the OL3 and/or FA3 project	
Engineering	Number of engineering hours needed to complete the Nuclear Steam Supply System	-60%
Procurement	Lead time for heavy component manufacturing	-40%
Construction	Construction schedule (from 1st concrete to dome placement)	-50%
Total	Total construction time (1st concrete to 1st divergence)	-40%

EPR by AREVA

Towards standardization of the EPR reactor

Cost reduction	Nuclear island cost over the 2008-2012 period	-15%

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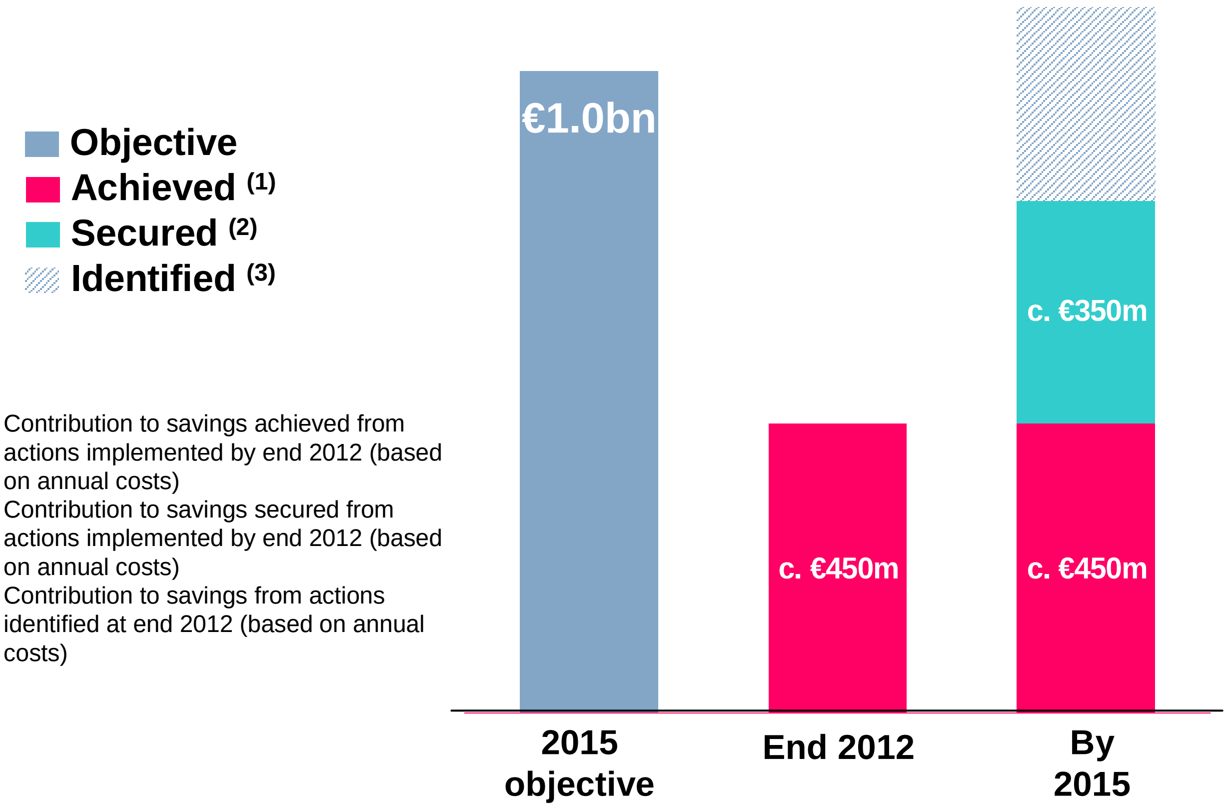
Increasing our economic competitiveness

Objective: - €1bn in annual operating costs by 2015



(1) Contribution to savings achieved from actions implemented by end 2012 (based on annual costs)
(2) Contribution to savings secured from actions implemented by end 2012 (based on annual costs)
(3) Contribution to savings from actions identified at end 2012 (based on annual costs)

35% of the 2015 objective secured through actions implemented at end 2012

45% of the 2015 objective achieved through actions implemented at end 2012

80% of the 2015 objective is already secured

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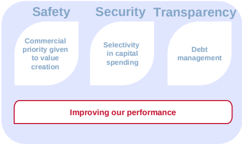

Increasing our economic competitiveness

Examples of cost reductions in the BGs

MINING

- Katco and Somair: production increased through Lean methods and productivity gains
- Katco: increased drum capacity for a reduction in uranium shipping costs
- Cominak: reduction of the cost and use of reagents at the site and replacement of diesel fuel with heavy fuel oil

FRONT END

- Reduction of enrichment costs associated with the operating transition from Eurodif to Georges Besse II (including a reduction in electricity costs)
- Optimization of the Fuel BU's industrial platform (Dessel closed)
- Improved operating performance at the plants (Tricastin and Fuel BU)

REACTORS & SERVICES

- Improved load factor for resources allocated to service activities
- Manpower management (schedule flexibility) to anticipate fluctuations in workload
- Procurement performance

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Safety Security Transparency

Commercial priority given to value creation | Selectivity in capital spending | Debt management

Improving our performance

Increasing our economic competitiveness

Examples of cost reductions in the BGs

BACK END

- Reduction of waste volumes at the industrial sites through sorting best practices and optimized waste package fill rate
- Reduction of maintenance costs by optimizing the maintenance strategy
- Optimization of shipments by putting round trips into practice (reducing the number of return trips without load between Pierrelatte and Germany/Netherlands)

RENEWABLE ENERGIES

- Offshore Wind: 100% of procurement covered by master agreements; Bremerhaven plant production tripled
- Bioenergies: restructuring of operations in Brazil
- Solar: refocusing on core business, restructuring in the United States, development of industrial operations and supply chain close to the markets (India)

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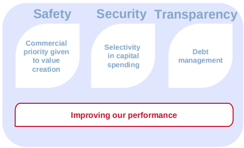
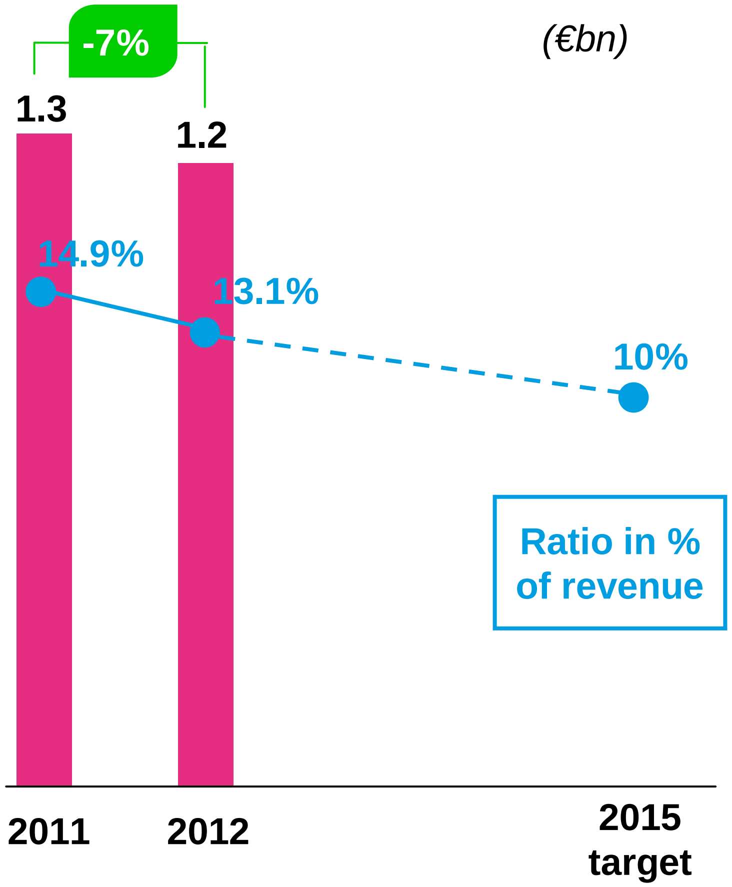


Increasing our economic competitiveness

Reducing the cost of the support functions



Examples of cost reductions

- **Optimizing the organization**
  - Mutualization at Business Groups and major sites (e.g. Tricastin) levels
  - Deployment of shared service centers (training, accounting, etc.)
  - Simplification of the group's legal entities
  - Transfer of head office to La Défense, relocation of management teams to industrial sites
  - Reduction in the number of sites in the United States
- **Simplification of processes and reporting**
  - Standardization of commercial reporting
  - Standardization of contract forms and legal procedures
- **Reduction of external expenses**
  - Lower cost of general services through global contracts
  - Cuts in communication budgets
  - Limitations on the use of external consultants
  - Reduction in the number of trips, travel expenses, seminars

Note: in the P&L statement, the cost of support functions is charged to “gross margin”, “marketing and sales expenses” and “general and administrative expenses”

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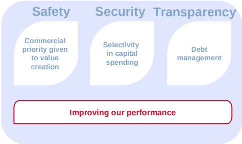

Reinforcing our technology leadership

R&D integrated with operations

- **R&D refocused on the most promising projects: €448m* in 2012 (4.8% of revenue) vs. €481m in 2011 (5.4% of revenue)**
- **A global network of 900 experts**
- **A portfolio of more than 8,000 patents covering more than 1,800 inventions**
- **124 new inventions patented in 2012 (compared with 104 in 2011 and 91 in 2010)**
- **140 engineers working on reactors of the future**
- **Support to science schools / cooperation agreements with universities in 2012: INSA Lyon, University of Manchester, Ecole des Mines de Nantes, University of Technology of Warsaw**

* Including capitalized R&D

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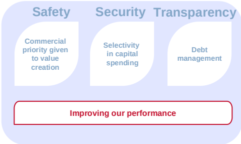

Reinforcing our technology leadership

Technology achievements 2012

Nuclear

- **AREVA Med: contract with Roche to create and operate together a cancer research laboratory**
- **Joint development of two innovative solutions for contamination management in the Fukushima region, Japan**
- **Inauguration of a MOX R&D center at the Melox site**
- **Inauguration of the Lynchburg technical center in the United States**
- **Signature of the SMR* agreement with EDF, the CEA and DCNS (technical and financial feasibility study)**

Renewables

- **Start of operations at the Myrte energy storage platform**
- **Acquisition of the torrefaction technology (biocoal)**
- **Inauguration of an R&D platform for concentrated solar power in Beaumont-Hague (Normandy)**

*** Small Modular Regulator**

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Human resources

Workforce at year-end

		2011	2012
	Mining	5,319	4,601
	Front End	8,888	8,727
	Reactors & Services	16,367	16,113
	Back End	11,009	11,095
	Renewable Energies	1,252	1,493
	Corporate	4,706	4,484
	Total	47,541	46,513

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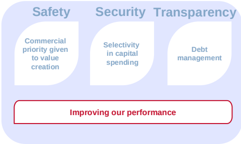

Human resources: skilled and committed teams

Developing the group's talents

- **Developing expertise: 1.5 million hours of training per year (equivalent to 1 week per employee)**
- **Encourage the transfer of skills: 1,600 work-study trainees (ie 5% of the French workforce)**
- **More than 1,000 employees hired in open-end contracts in France in 2012**
- **Facilitating professional and geographic mobility: 2,600 positions filled in AREVA last year, 60% through internal mobility**
- **Promoting diversity: objective of 25% women in the management committees (already achieved for the Executive Management Board)**

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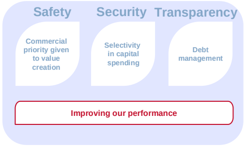

Launch of an employee share ownership initiative

Objectives

- **Employee participation in the development of their company**
- **Recognition for the commitment of AREVA employees**

Conditions

- **France, Germany, United States: 86% of the workforce**
- **Use of treasury stock (1.2% of the share capital available)**
- **Implementation in H1 2013**

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Contents

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Summary 2012 financial performance

	Initial	Revised upward in H1	Actual	
Revenue	Nuclear: +3 to 6%	Nuclear: +4 to 6%	Nuclear: +2 %	
		Renewables: ~ €600m	Renewables: €572m	✓
EBITDA	> €750m	> €950m	€1.007bn	✓
Free operating cash flow before tax	> -€1.5bn	> €-1.25bn	-€854m	✓

At constant consolidation scope, restated for disposals

» Profitability and cash flow objectives largely exceeded despite lower than expected nuclear revenue growth

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Financial outlook confirmed

	2013 outlook	2015-2016 outlook
Revenue	Nuclear: +3 to 6%	Nuclear: +5 to 8% per year
	Renewables: ~ €600m	Renewables: > €1.25bn
EBITDA	> €1.1bn	
Free operating cash flow before tax	Break-even	> +€1.0bn/year starting in 2015

At constant consolidation scope, excluding impact of disposals

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Questions / Answers

Appendices

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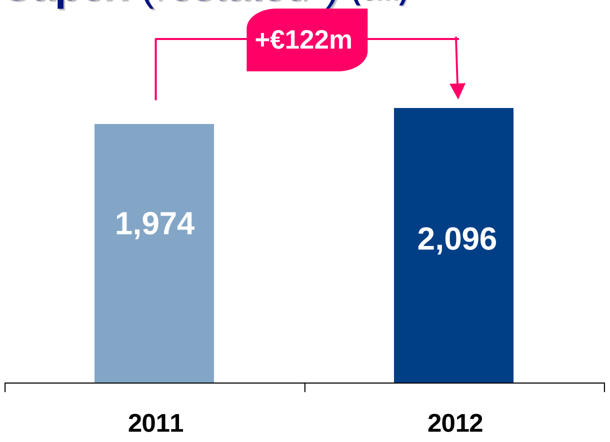
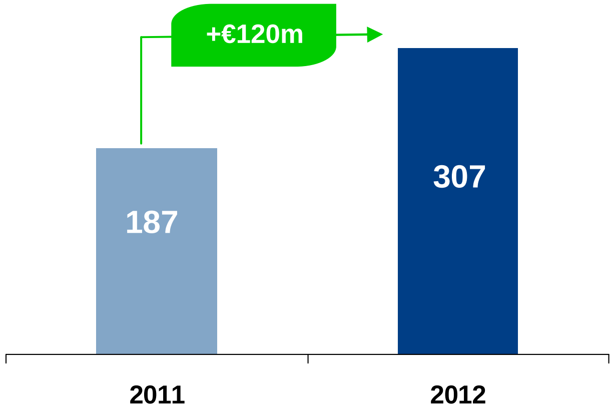
Key figures for 2012: improved WCR and profitability

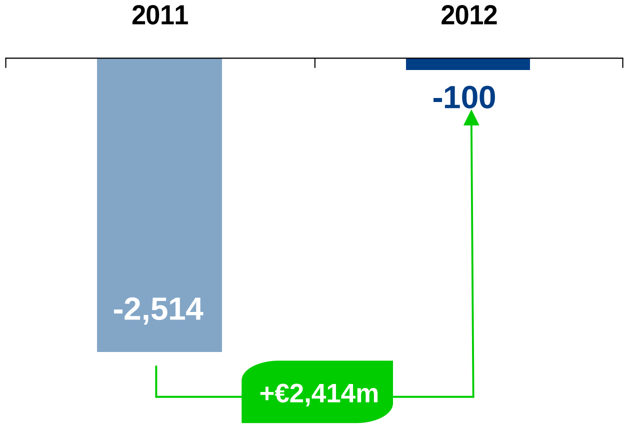
Net Capex (restated*) (€m)



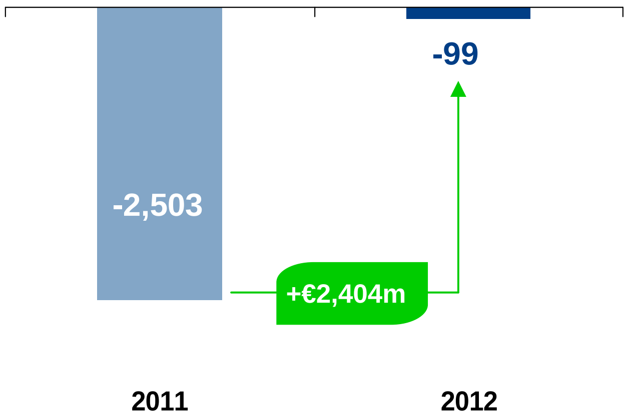
Change in operating WCR (in €m)



Operating income (restated*) (€m)



Net income attr. to equity owners of parent (€m)



* restated for Siemens impacts in 2011 and asset disposals in 2012

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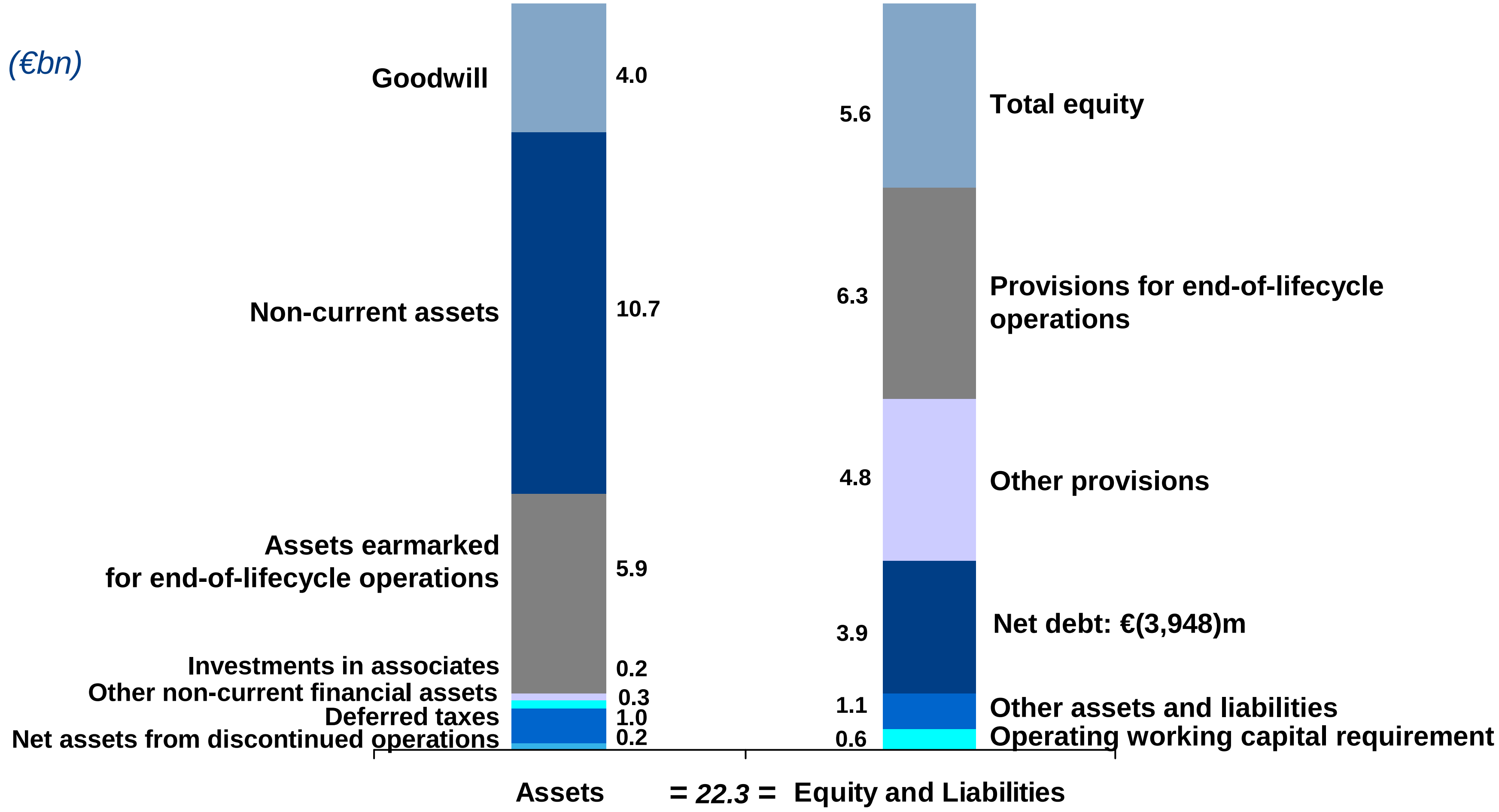
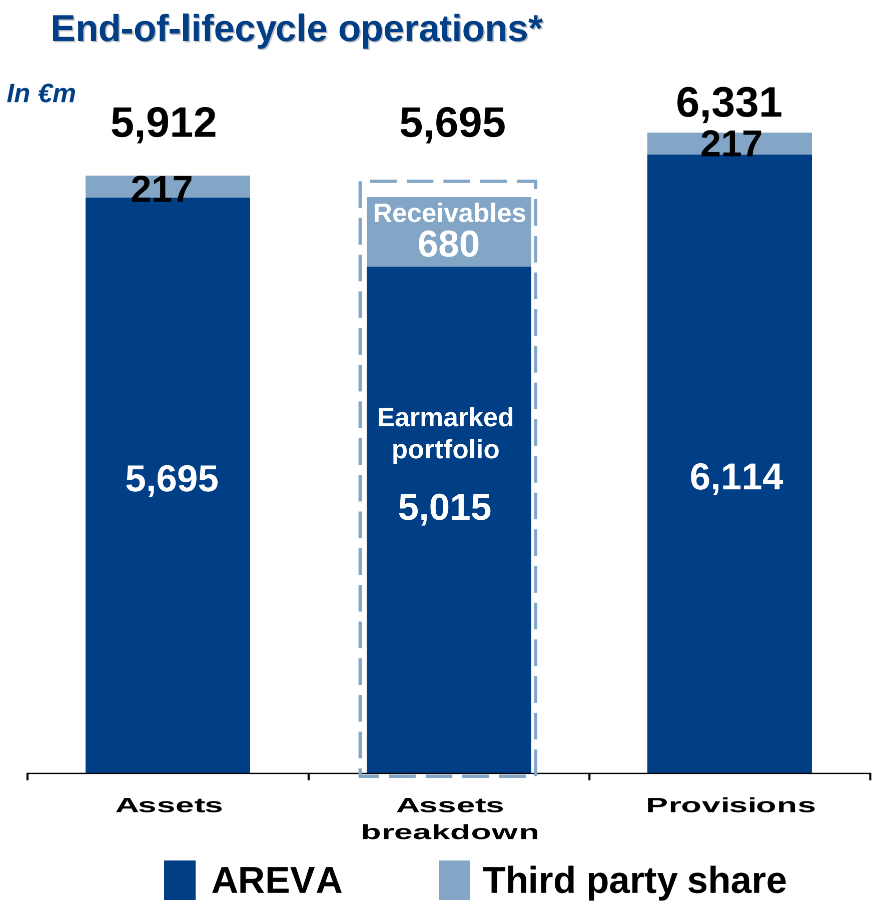
Appendix 1
Simplified balance sheet at 12/31/2012



Appendix 2
Balance Sheet at 12/31/12 – End-of-lifecycle operations



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

- **The law of June 28, 2006 on the sustainable management of radioactive materials and waste requires that 100% of the provisions for end-of-lifecycle operations be covered by earmarked assets as of June 28, 2011**

- **At 12/31/2012, AREVA's coverage for activities subject to the law of June 28, 2006 was 98.5%**

- The rates used for facilities in France as of 12/31/2012* are:
  - inflation rate: 1.9% (vs 2% as of 12/31/2011)
  - discount rate: 4.75% (vs 5% as of 12/31/2011)

*****The sensitivity of the value of provisions to the above rates is described in note 13 to the consolidated financial statements

Appendix 3
Share in net income of associates

In €m	2011	2012	Change
Group Eramet*	54	-	-54
Other	8	11	+3
Total	62	11	-51

* Sale of Eramet shares in May 2012

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Appendix 4
Net income attributable to minority interests

In €m	2011*	2012	Change
Somaïr	26	23	(4)
Katco	95	37	(58)
Eurodif, Sofidif and subsidiaries	(190)	(14)	176
UraMin Lukisa	(60)	(8)	52
AREVA TA	(1)	(10)	(9)
Other	(13)	(3)	10
Total	(142)	24	166

* 2011 restated for IAS 19R

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Appendix 5
Change in sales revenue (like-for-like)

In €m	2012	2011			
	Reported revenue	*Revenue LFL*	Exch. rate impact	Consolidation scope impact	*Reported revenue*
Mining BG	**1,360**	*1,298*	49	-40	*1,289*
Front End BG	**2,049**	*2,291*	43	-36	*2,283*
Reactors & Services BG	**3,452**	*3,272*	56	-8	*3,224*
Back End BG	**1,732**	*1,595*	12	0	*1,582*
Renewable Energies BG	**572**	*295*	-3	0	*297*
Corporate and Other	**176**	*197*	1	0	*197*
Total – Nuclear and Renewables	**9,204**	*8,750*	158	-83	*8,724*

Note: 2011 data by segment restated to include the Engineering & Projects business under "Corporate / Other"

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Appendix 6
Income statement

In €m	December 31, 2012	December 31, 2011
Revenue	**9,342**	**8,872**
Other income from operations	63	40
Cost of sales	(8,463)	(8,020)
Gross margin	**942**	**891**
Research and development expenses	(317)	(343)
Marketing and sales expenses	(238)	(231)
General and administrative expenses	(418)	(426)
Other operating income and expenses	150	(1,758)
Operating income	**118**	**(1,866)**
Income from cash and cash equivalents	51	121
Gross borrowing costs	(236)	(193)
Net borrowing costs	**(185)**	**(72)**
Other financial income and expenses	(139)	(482)
Net financial income	**(324)**	**(555)**
Income tax	120	(283)
Net income of consolidated businesses	**(85)**	**(2,703)**
Share in net income of associates	11	62
Net income from continuing operations	**(74)**	**(2,642)**
Net income from discontinued operations	-	(2)
Net income for the period	**(74)**	**(2,644)**
including minority interests	*24*	*(142)*
Net income attributable to equity owners of the parent	**(99)**	**(2,503)**

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Appendix 7
Balance sheet (1/2)

ASSETS *(€m)*	**December 31, 2012**	**December 31, 2011**
Non-current assets	**22,107**	**20,451**
Goodwill on consolidated companies	3,998	4,239
Intangible assets	2,961	2,929
Property, plant and equipment	7,738	6,487
End-of-lifecycle assets (third party share)	217	226
Assets earmarked for end-of-lifecycle operations	5,695	5,287
Equity associates	175	205
Other non-current financial assets	294	217
Pension fund assets	0	0
Deferred tax assets	1,029	861
Current assets	**9,148**	**10,781**
Inventories and work-in-process	2,608	2,579
Trade accounts receivable and related accounts	2,130	2,544
Other operating receivables	2,079	2,136
Current tax assets	92	66
Other non-operating receivables	113	133
Cash and cash equivalents	1,543	2,347
Other current financial assets	358	199
Assets of operations held for sale	225	776
Total assets	**31,255**	**31,232**

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Appendix 7
Balance sheet (2/2)

EQUITY AND LIABILITIES *(€m)*	December 31, 2012	December 31, 2011
Equity and minority interests	**5,556**	**5,963**
Share capital	1,456	1,456
Consolidated premiums and reserves	3,473	6,320
Deferred unrealized gains and losses on financial instruments	286	71
Currency translation reserves	57	104
Net income attributable to equity holders of the parent	(99)	(2,503)
Minority interests	382	514
Non-current liabilities	**14,107**	**13,261**
Employee benefits	2,026	2,003
Provisions for end-of-lifecycle operations	6,331	6,026
Other non-current provisions	163	126
Long-term borrowings	5,564	4,949
Deferred tax liabilities	23	156
Current liabilities	**11,593**	**12,008**
Current provisions	2,562	2,187
Short-term borrowings	286	1,144
Advances and prepayments received	4,004	4,148
Trade accounts payable and related accounts	1,928	1,763
Other operating liabilities	2,581	2,623
Current tax liabilities	72	58
Other non-operating liabilities	87	85
Liabilities of operations held for sale	73	-
Total liabilities and equity	**31,255**	**31,232**

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Appendix 8
Change in net debt

In €m	**2012**
Net debt (at 01/01)	(3,548)
EBITDA from operations (excl. end-of-lifecycle costs)	1,225
% of sales	*13.1%*
Income (loss) on the sale of non-current operating assets	(290)
Change in operating WCR	307
Net operating Capex	(1,823)
Free operating cash flow before tax	(581)
End-of-lifecycle operations	(21)
Dividends paid	(112)
Financial transactions	824
Income tax paid	(201)
Other (net financial investments, income tax, non operating WCR, etc.)	(311)
Change in net cash or (debt)	(401)
Net debt (at 12/31)	(3,948)

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Appendix 9
Key data by BG (1/2)

2012

In €m (except workforce data)		Mining	Front End	Reactors & Services	Back End	Renewable Energies	Corporate and other operations	Total group
Result items	Contribution to consolidated sales	1,360	2,049	3,452	1,732	572	176	9,342
	Operating income	352	145	(410)	438	(207)	(200)	118
	% of contribution to consolidated revenue	*+25.9%*	*+7.1%*	*-11.9%*	*+25.3%*	*-36.3%*	-	*+1.3%*
	EBITDA (excl. end-of-lifecycle costs)	643	294	98	417	(59)	(169)	1 225
	% of contribution to consolidated revenue	*+47.3%*	*+14.3%*	*+2.8%*	*+24.1%*	*-10.3%*	-	*+13.1%*
Net cash	Net Capex	(224)	(1,182)	(198)	(115)	(85)	(19)	(1,823)
	Change in operating WCR	261	7	44	(9)	(51)	54	307
	Free operating cash flow	463	(958)	(54)	293	(194)	(131)	(581)
Other	Workforce at year end	4,601	8,727	16,113	11,095	1,493	4,484	46,513

Note: 2011 data by segment restated to include the Engineering & Projects business under “Corporate / Other”

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Appendix 9
Key data by BG (2/2)

2011

In €m (except workforce data)		Mining	Front End	Reactors & Services	Back End	Renewable Energies	Corporate and other operations	Total group
Result items	Contribution to consolidated sales	1,289	2,283	3,224	1,582	297	197	8,872
	Operating income	(1,168)	(766)	(532)	210	(78)	469	(1,866)
	% of contribution to consolidated revenue	*-90.6%*	*-33.6%*	*-16.5%*	*+13.2%*	*-26.2%*	-	*-21.0%*
	EBITDA (excl. end-of-lifecycle costs)	449	179	(399)	389	(85)	536	1,069
	% of contribution to consolidated revenue	*+34.8%*	*+7.8%*	*-12.4%*	*+24.6%*	*-28.4%*	-	*12.0%*
Net cash	Net Capex	(595)	(927)	(220)	(144)	(52)	(1,715)	(3,653)
	Change in operating WCR	(33)	158	174	(53)	35	(94)	187
	Free operating cash flow	(179)	(589)	(453)	198	(102)	(1,273)	(2,397)
Other	Workforce at year end	5,319	8,888	16,367	11,009	1,252	4,706	47,541

Note: 2011 data by segment restated to include the Engineering & Projects business under “Corporate / Other”

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Appendix 10
Definition of indicators used by AREVA (1/2)

- **Backlog:** The backlog is valued based on economic conditions at the end of the period; it includes firm orders and excludes unconfirmed options. Orders in hedged foreign currencies are valued at the rate hedged; unhedged orders are valued at the rate in effect on the last day of the period. The valuation of uranium orders is based on the closing price of reference spot and long-term indices. The backlog reported for long-term contracts recognized under the percentage of completion method and partially performed as of the reporting date is equal to the difference between (a) the projected sales revenue from the contract at completion and (b) the sales revenue already recognized for this particular contract. Accordingly, the backlog takes into account escalation and price revision assumptions used by the Group to determine the projected revenue at completion.
- **Cash flows from end-of-lifecycle operations:** this indicator encompasses all of the cash flows related to end-of-lifecycle operations and to assets earmarked to cover those operations. It is equal to the sum of the following items:
  - income from the portfolio of earmarked assets
  - cash from the sale of earmarked assets
  - minus acquisitions of earmarked assets
  - minus cash spent during the year on end-of-lifecycle operations
  - full and final payments received for facility dismantling
  - minus full and final payments paid for facility dismantling.
- **Earnings before interest, taxes, depreciation and amortization (EBITDA):** EBITDA is equal to operating income plus net amortization, depreciation and operating provisions (except for provisions for impairment of working capital items) included in operating income. EBITDA excludes the cost of end-of-lifecycle operations performed in nuclear facilities during the year (facility dismantling, waste retrieval and packaging).
- **Free operating cash flow:** represents the cash flow generated by operating activities It is equal to the sum of the following items:
  - EBITDA, excluding end-of-lifecycle operations,
  - plus losses or minus gains on disposals of property, plant and equipment and intangible assets included in operating income,
  - plus the decrease or minus the increase in operating working capital requirement between the beginning and the end of the period (excluding reclassifications, currency translation adjustments and changes in consolidation scope),
  - minus acquisitions of property, plant and equipment and intangible assets, net of changes in accounts payable related to fixed assets,
  - plus sales of property, plant and equipment and intangible assets included in operating income, net of changes in receivables on the sale of fixed assets,
  - plus prepayments received from customers during the period on non-current assets,
  - plus acquisitions (or disposals) of consolidated companies (excluding equity associates).

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Appendix 10
Definition of indicators used by AREVA (2/2)

- Gearing: **The ratio of net debt to net debt plus equity.**
- Operating margin: **The ratio of operating income to sales revenue.**
- Operating working capital requirement (OWCR): **Operating WCR represents all of the current assets and liabilities related directly to operations. It includes the following items:**
  - **Inventories and work-in-process,**
  - **Trade accounts receivable and related accounts,**
  - **Non-interest-bearing advances,**
  - **Other accounts receivable, accrued income and prepaid expenses,**
  - **Minus: Trade accounts payable and related accounts, trade advances and prepayments received (excluding interest-bearing advances), other operating liabilities, accrued expenses, and deferred income.**
  - **NB: it does not include non-operating receivables and payables such as income tax liabilities, amounts receivable on the sale of non-current assets, liabilities in respect of the purchase of non-current assets, and advances to fund non-current assets.**
- Net cash (debt): **Net cash (debt) is defined as the sum of cash and cash equivalents plus other current financial assets minus current and non-current borrowings. Current and non-current borrowings include the present value of puts held by minority interests.**

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Appendix 11
General description of INES levels

The International Nuclear Event Scale (INES) consists of seven levels of rising severity from 1 (anomaly) to 7 (major accident).

- **Level 0**: Below-scale event; deviation from normal facility operations or transport of materials, without safety significance

- **Level 1**: Anomaly beyond normal operating limits

- **Level 2**: Incident with on-site consequences (significant contamination, overexposure of a worker) and/or major deviations from safety regulations

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Disclaimer

Forward-looking statements

This document contains forward-looking statements and information. These statements include financial forecasts and estimates as well as the assumptions on which they are based, statements related to projects, objectives and expectations concerning future operations, products and services or future performance. Although AREVA's management believes that these forward-looking statements are reasonable, AREVA's investors and shareholders are hereby advised that these forward-looking statements are subject to numerous risks and uncertainties that are difficult to foresee and generally beyond AREVA's control, which may mean that the expected results and developments differ significantly from those expressed, induced or forecast in the forward-looking statements and information. These risks include those explained or identified in the public documents filed by AREVA with the AMF, including those listed in the "Risk Factors" section of the Reference Document registered with the AMF on March 29, 2012 (which may be read online on AREVA's website www.areva.com.). AREVA makes no commitment to update the forward-looking statements and information, except as required by applicable laws and regulations.

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