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## **PRESS RELEASE**

# **Global Settlement Agreement between TVO and AREVA-Siemens**

**Paris, March 11, 2018**

AREVA SA and Siemens, members of the consortium in charge of the construction of the Olkiluoto (OL3) Nuclear Power Plant in Finland, have signed a Global Settlement Agreement with TVO\*.

This agreement settles all disputes and lays down a new cooperative mode to complete the OL3 Project.

The OL3 Project has incurred significant delays and cost overruns, and the corresponding disputes had led the consortium and its client to launch an arbitration procedure under the ICC rules in London.

The current Settlement maintains essential aspects of the original contract, but brings an end to the arbitration and any past claims. The consortium will pay a lump sum of 450 million euros to compensate TVO for the delays under its responsibility. It secures all human and financial resources necessary to complete the Project.

Philippe Soulié, CEO of AREVA SA comments: "All parties wanted to find an alternative settlement to the arbitration. This settlement will allow us all to refocus all our resources and energy towards completion of this new EPR. In less than 18 months, OL3 will deliver 1650 MW to the Finish Electricity grid, with the highest safety standards in the nuclear world and zero CO<sub>2</sub>. The plant is designed for a sixty-year operation lifetime."

According to Philippe Varin, Chairman of the Board of Directors of AREVA SA: "This Global Settlement of a notoriously difficult project is an essential milestone in the overall restructuring of the French nuclear industry. It provides an optimal environment to allow the AREVA SA-Siemens consortium to complete the OL3 project. We are pleased to have reached a settlement which de-risks the final phase of the project for all stakeholders."

\*The Parties expect the transaction closing before end of March, when last conditions are satisfied.

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### **MORE ABOUT AREVA SA**

AREVA SA consolidates the activities of AREVA NP and is in charge of the completion of the Olkiluoto 3 nuclear reactor project in Finland.