

2014 Ordinary and Extraordinary General Shareholders' Meeting

Tuesday, May 20, 2014
Paris La Défense



Governance

Composition of the Supervisory Board

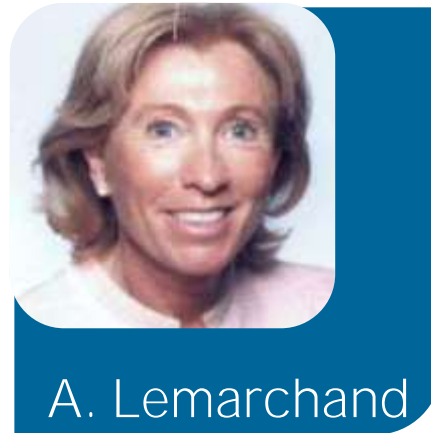
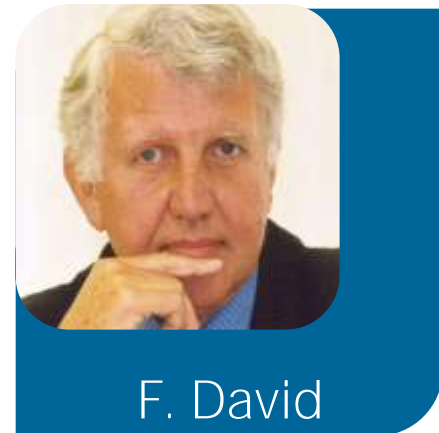


New
Chairman

New
member

5
independent
members

40%
women



Pierre Blayau, Chairman of the Supervisory Board



Biography

- **1978:** graduated of the Paris Institute of Political Studies, of the Ecole Normale Supérieure, and of the National School of Administration, Mr. Blayau began his career in the French administration as an inspector of finances
- **1982:** at the request of Mr. Roger Fauroux and Mr. Jean-Louis Beffa, Pierre Blayau turned to industry and joined Saint Gobain as Director of Planning, later serving as CFO and COO of the company. Later, he replaced Francis Mer as CEO of Pont-à-Mousson
- **1993: appointed Chairman of the PPR group's Executive Board**
- **1994 -1995:** became CEO of FNAC
- **1996:** at the request of Jean-Charles Naouri, Pierre Blayau joined Moulinex as Chairman of the Executive Board
- **1998: appointed President of the football club "Stade Rennais" by François Pinault**
- **2001:** became CEO of Geodis at the request of SNCF Chairman Louis Gallois
- **2005:** appointed President of PSG by Bertrand Méheut
- **2008:** after the takeover of Geodis by SNCF, Guillaume Pepy appointed Pierre Blayau as General Director of SNCF Geodis (the transportation and logistics division of SNCF)
- **2013: became Chairman of AREVA's Supervisory Board**

Prior authorizations of the Supervisory Board

The Supervisory Board, group's supervision body, is regularly informed by the Executive Board of the business and operations of AREVA. The Supervisory Board performs such verifications and procedures as it deems necessary.

The Supervisory Board also authorizes the Executive Board to conclude certain transactions, such as :

- as they involve an amount exceeding **80 million euros** : the issuance of securities, significant operations that may affect the group's strategy and modify its financial structure or scope of business, sales of equity interests, borrowings, etc. and ;
- as they involve an amount exceeding **20 million euros** : projects and investment decisions in respect of the creation of a site or capacity increase of an existing site, acquisitions or purchases of equity interests in any company, existing or to be established.

Activities of the Supervisory Board

9

meetings
in 2013

92%
attendance
rate

5

committees

Strategy and Investments

Chair: Pierre Blayau

Audit

Chair: Guylaine Saucier

Compensation
and Nominating

Chair: François David

End-of-lifecycle
Obligations Monitoring

Chair: Christophe Gégout

Ethics

Chair: Sophie Boissard

Strategy and Investments Committee

Chairman: Pierre Blayau

Key responsibilities:

- to enlighten the Supervisory Board on strategic objectives for the company and its main subsidiaries
- to assess the merits and impacts of major strategic decisions proposed by the Executive Board
- **to monitor the deployment and implementation of AREVA's strategic plan.**

Composition: 7 members

Attendance rate: 86%, with 5 meetings in 2013

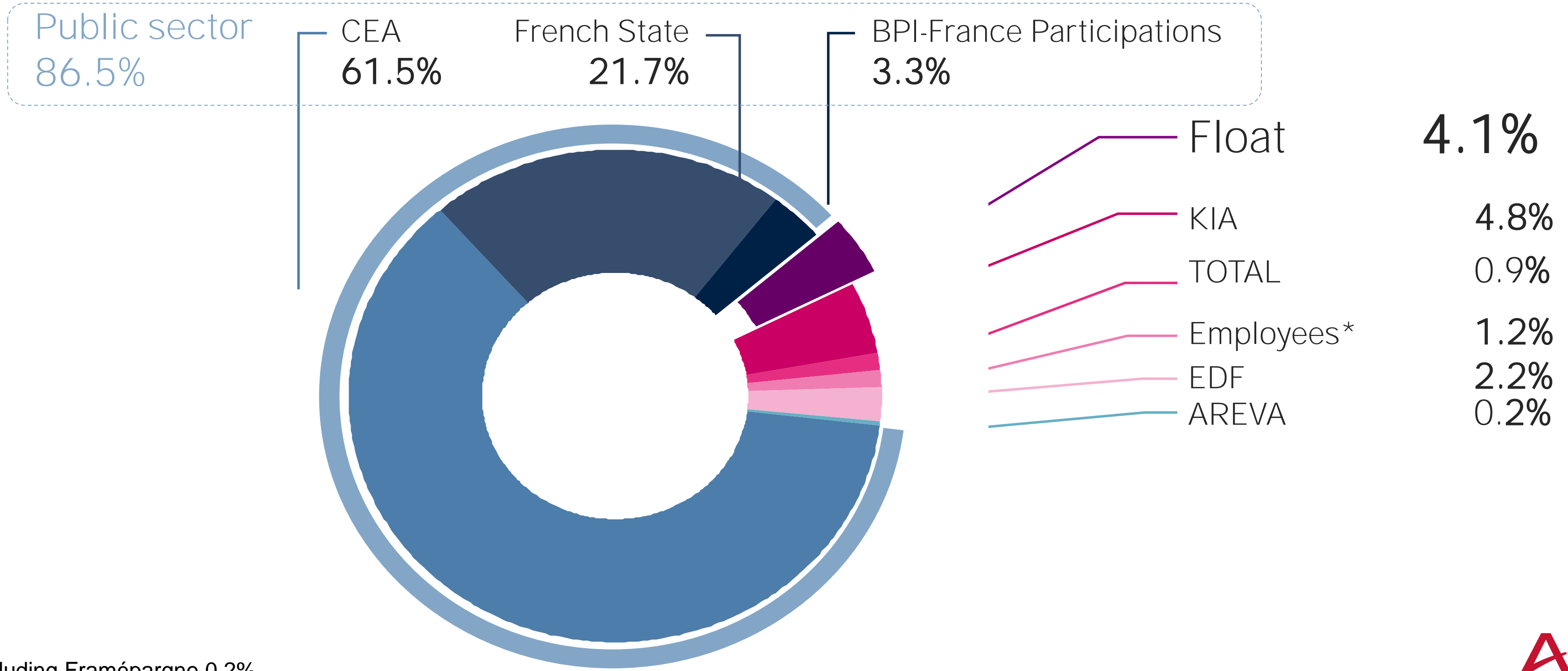
Main subjects examined:

- the strategic partnership project concerning AREVA's subsidiary Euriware
- **AREVA's strategy in China**
- the contemplated partnership for the Hinkley Point EPR reactor in the United Kingdom
- AREVA's renewable energies strategy

AREVA & You

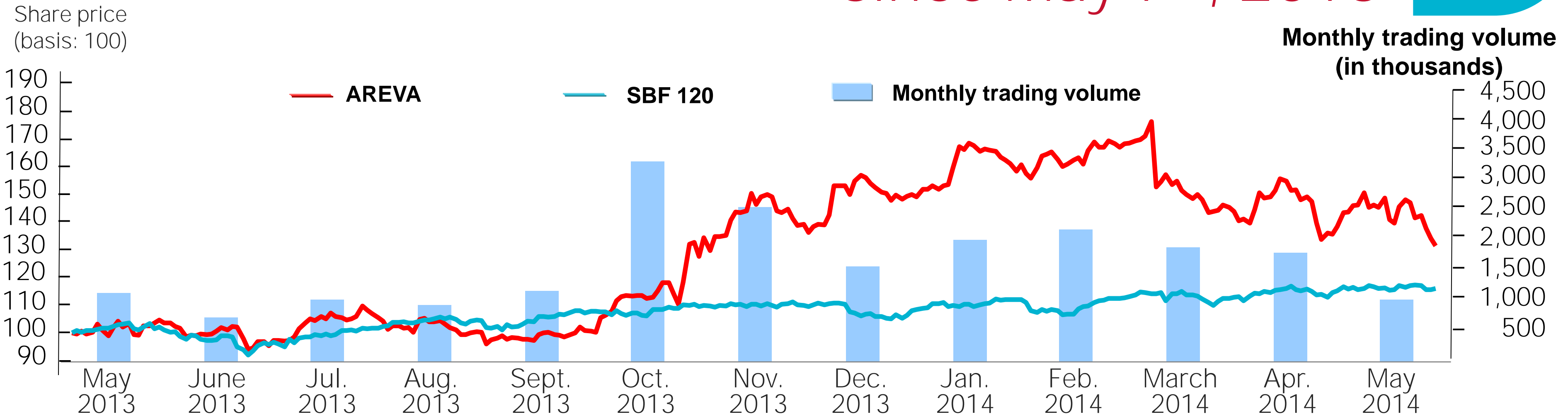


AREVA's shareholders as of December 31, 2013



* including Framépargne 0.2%

Share price since May 7th, 2013



	At April 30, 2013		At April 30, 2014	
	Share price objective (€)	Recommendation	Share price objective (€)	Recommendation
Cheuvreux	24.8	Outperform	-	-
CM-CIC	21.0	Buy	21.0	Buy
Kepler	18.0	Buy	Under review	Buy
Natixis Securities	20.0	Buy	24.8	Buy
Oddo	-	-	23.0	Buy
Société Générale	12.5	Hold	16.5	Sell



Individual Shareholders Relations: new developments

Site
tours

Shareholders' tour
of La Hague
November 15, 2013



Share-
holder's
Guide

Available since
March 2014



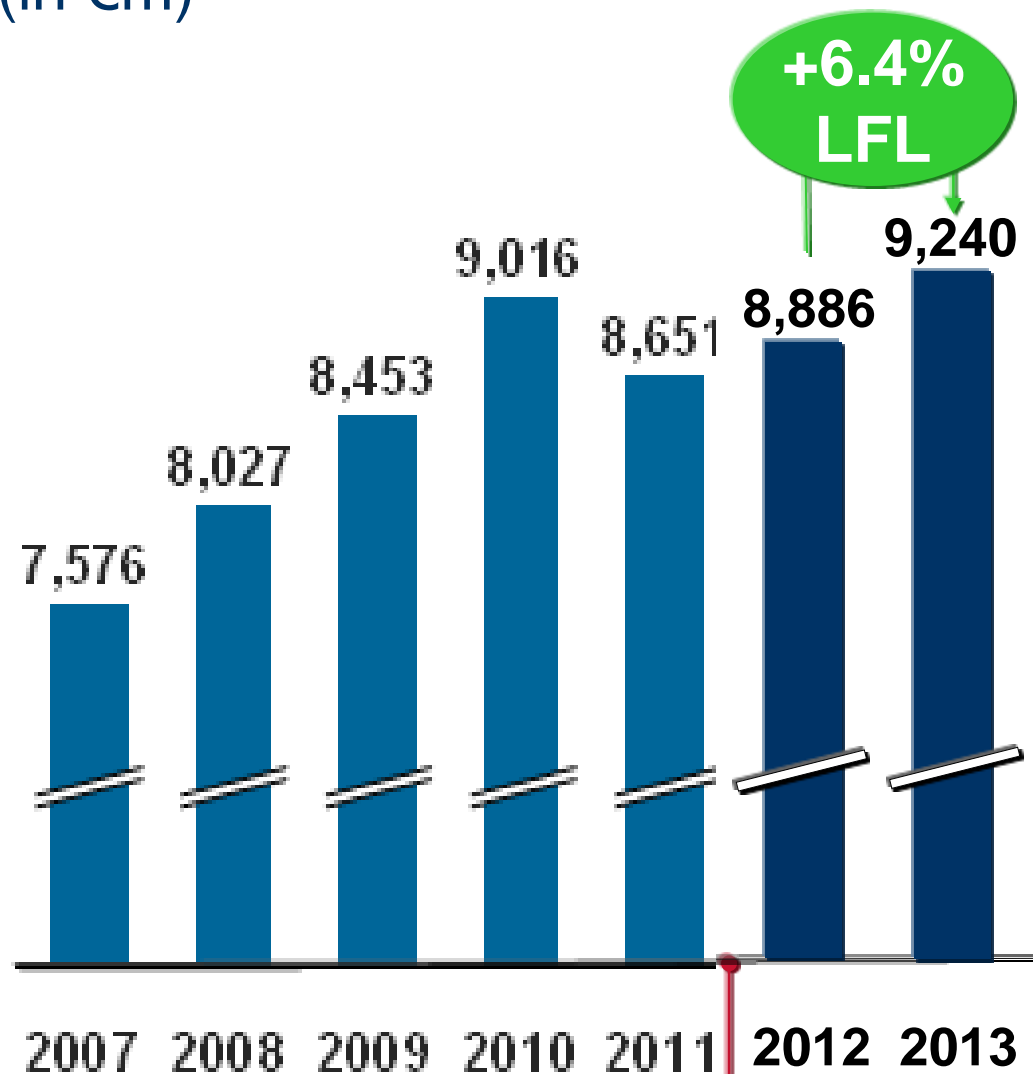
2013 Highlights



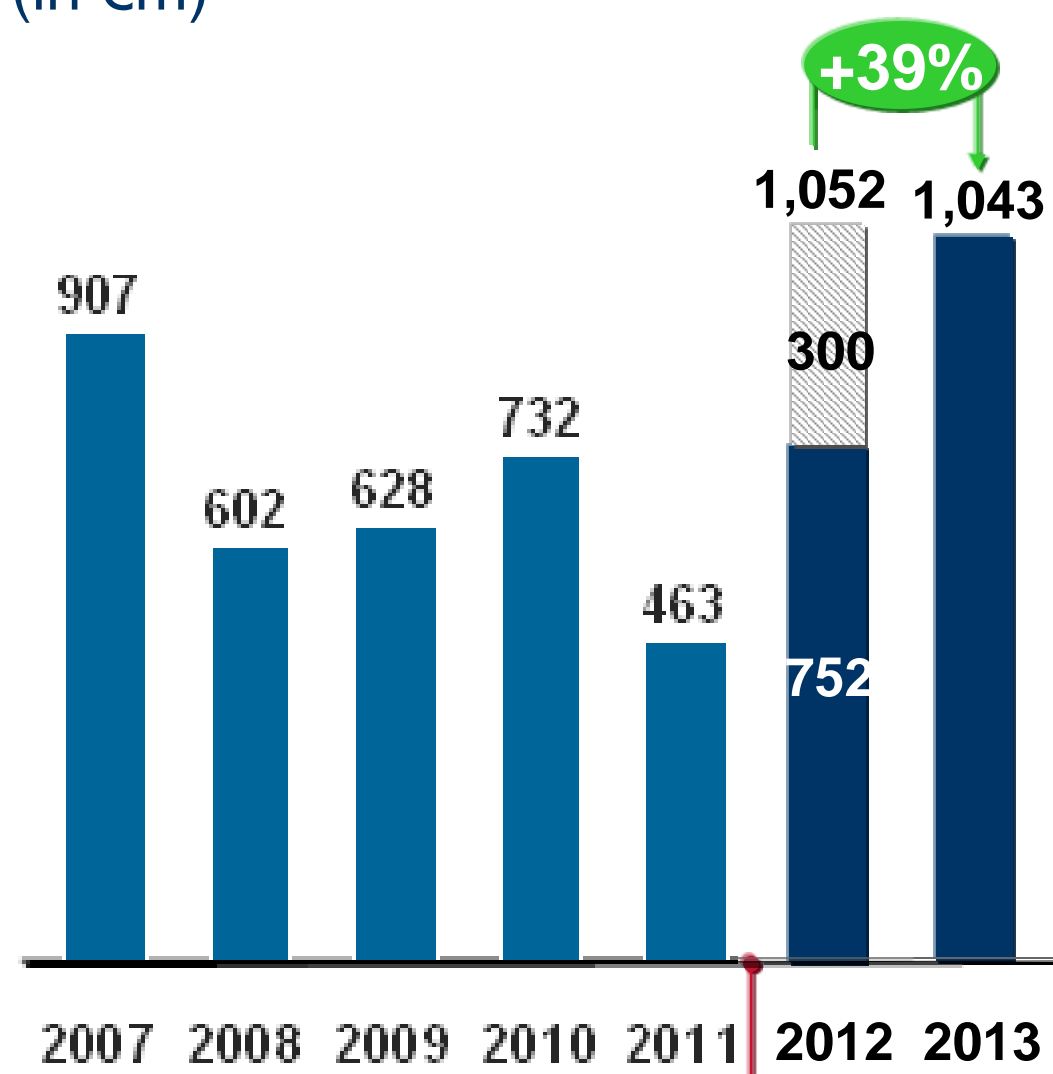
2013: 2nd year of implementation of the « Action 2016 » plan



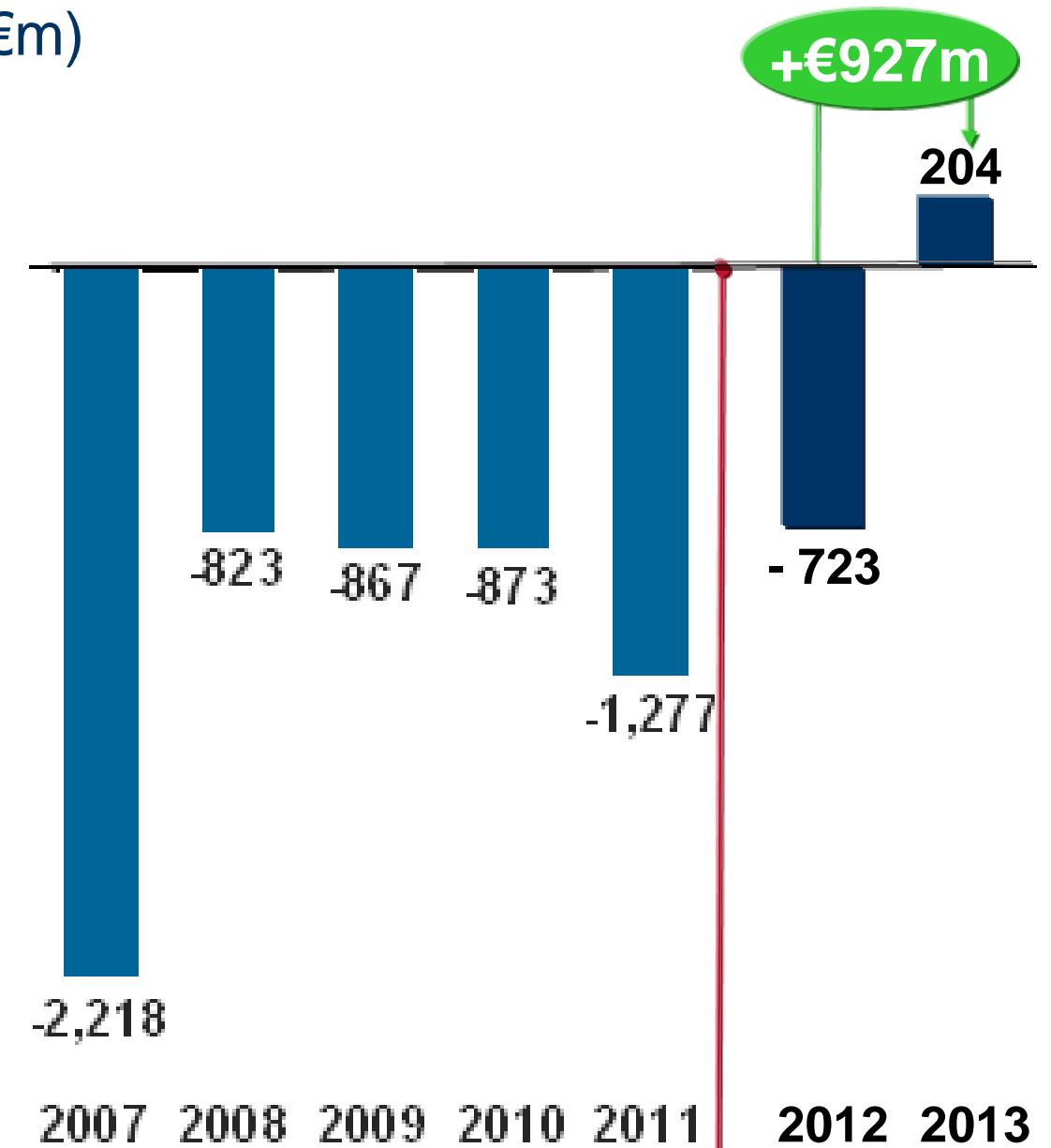
Revenue
(in €m)



Restated EBITDA
(in €m)



Restated free operating cash flow
(in €m)



2013 results:

Key financial milestone reached...

- Action 2016 objective for free operating cash flow reached:
 - Free operating cash flow at breakeven for the 1st time since 2005
- Performance in nuclear operations:
 - Revenue: + 7.1% like for like
 - EBITDA*: + 39% vs. 2012; 11% of revenue
 - Strong positive free operating cash flow

* Restated in 2012 for asset disposals plan and OL3 insurance indemnity

...Despite a difficult market environment and the impact of projects launched in the previous decade

Unfavorable conditions in the enrichment market

€120m
in asset impairment
at ETC and EREF

Difficulties with three projects launched in the previous decade

OL3: provision for losses at completion = €425m

**Nuclear plant modernization contract:
provision for losses at completion = €141m**

**Research reactor contract:
ongoing negotiations**

Unfavorable market environment in Wind and Solar + execution difficulties in solar projects

-€238m
impact on net income

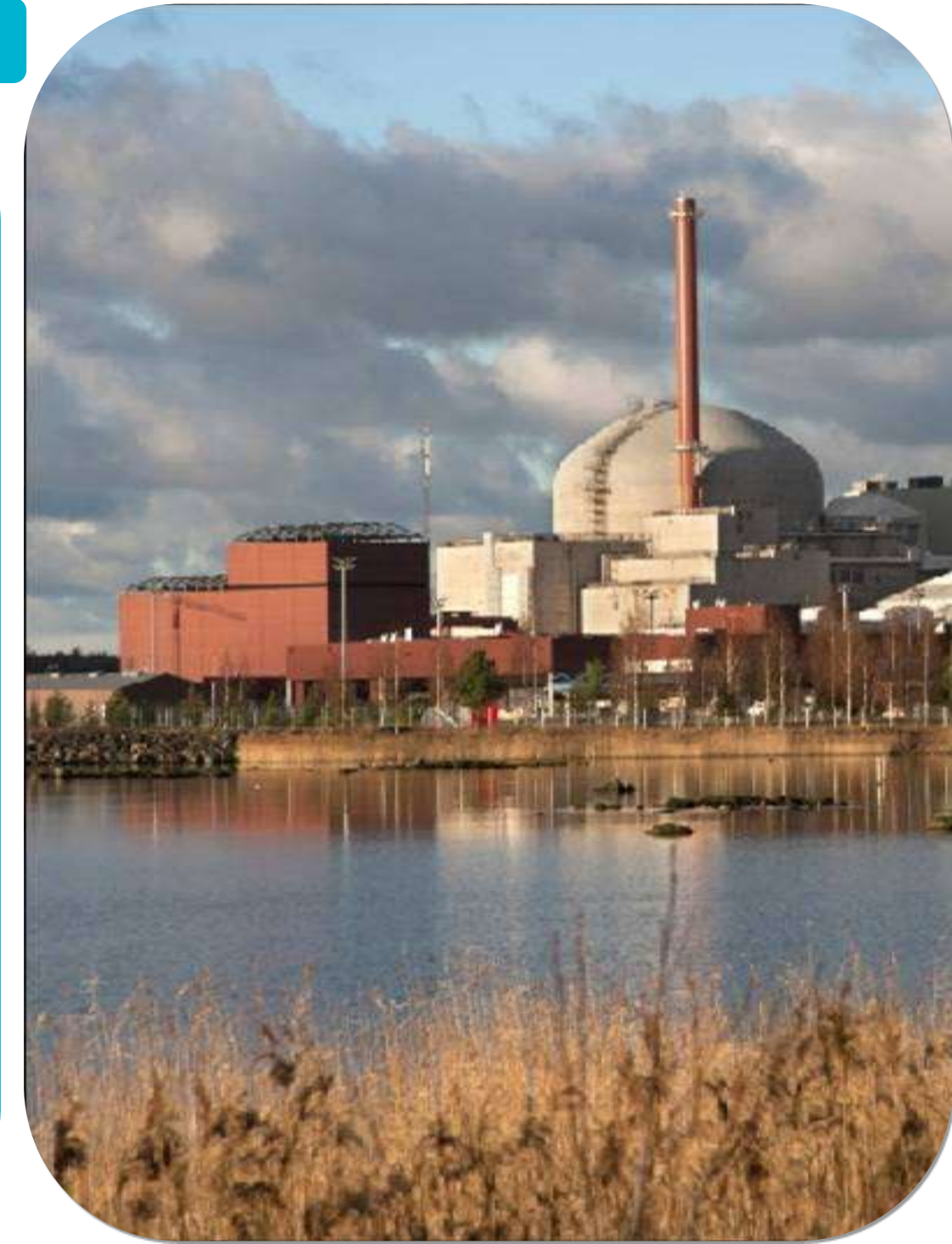
Limiting the financial impact of projects launched in the previous decade (1/2)

Management of execution

- **Physical completion: 86% at the end of 2013**
- **2014 focused on critical path activities**
- **Success of reactor containment leak-tightness tests**
- **Launch of Instrumentation & Control Testing at AREVA's site in Erlangen, Germany**
- **Approval of the overall instrumentation and control system plan**

Actions with the customers

Search for an agreement with TVO on the conditions for a commitment on a shared schedule (in particular during the testing phases)



Limiting the financial impact of projects launched in the previous decade (2/2)

	Management of execution	Actions with the customer
Nuclear plant modernization contract	<p>Outage campaign in 2013 (completion scheduled for 2014)</p>	<p>Several contract amendments since the start of the project (including 2 signed in 2013)</p>
Research reactor contract	<p>Dome installation in December 2013 Priority given to completing detailed technical studies</p>	<p>Ongoing negotiations on allocation of costs associated with changes</p>

Tackling the challenges of the renewable energy market

Context

Industry consolidation and lackluster market

Profitability of solar projects weakened by execution issues in first-of-a-kind projects

Actions undertaken by AREVA

Consolidating our position through strategic partnerships

- **Wind Energy:** creation of a European champion with Gamesa
- **Solar Energy:** discussions initiated in H2 2013
- **Energy Storage:** JV negotiations being finalized in electrolysis

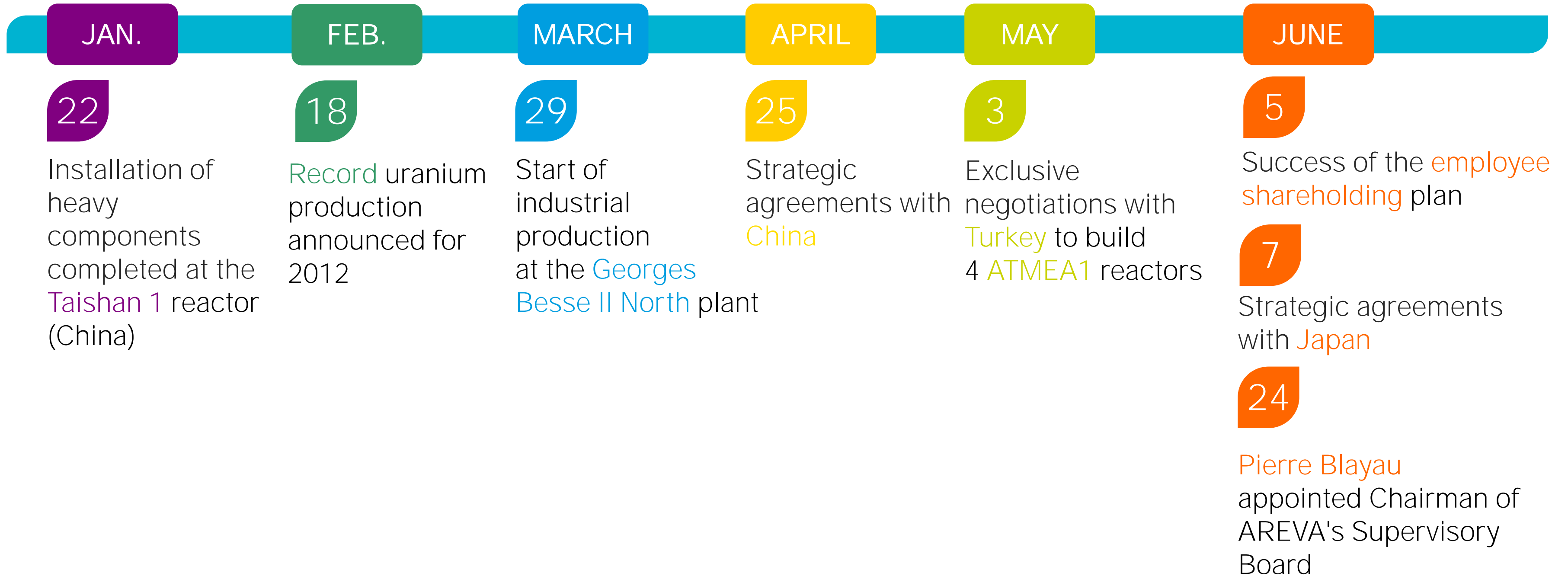
Restructuring

- **Bioenergy:** restructuring in Brazil

Accounting impacts

IFRS 5 adoption:
Wind and Solar operations are no longer included in revenue or in consolidated data

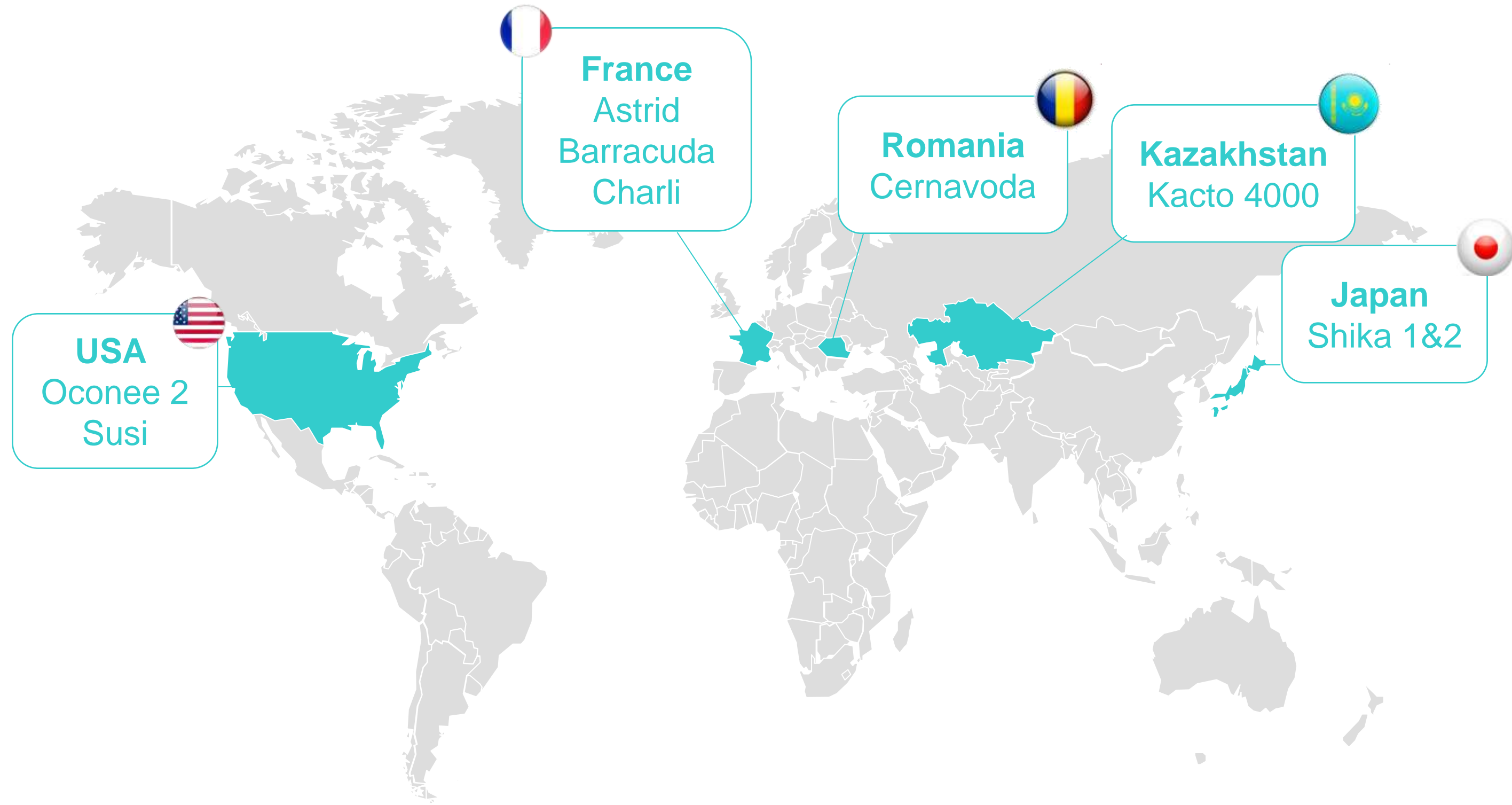
Group highlights 2013 (1/2)



Group highlights 2013 (2/2)



Successful projects in 2013



Examples

Annual Results 2013



Breakeven free operating cash flow objective reached

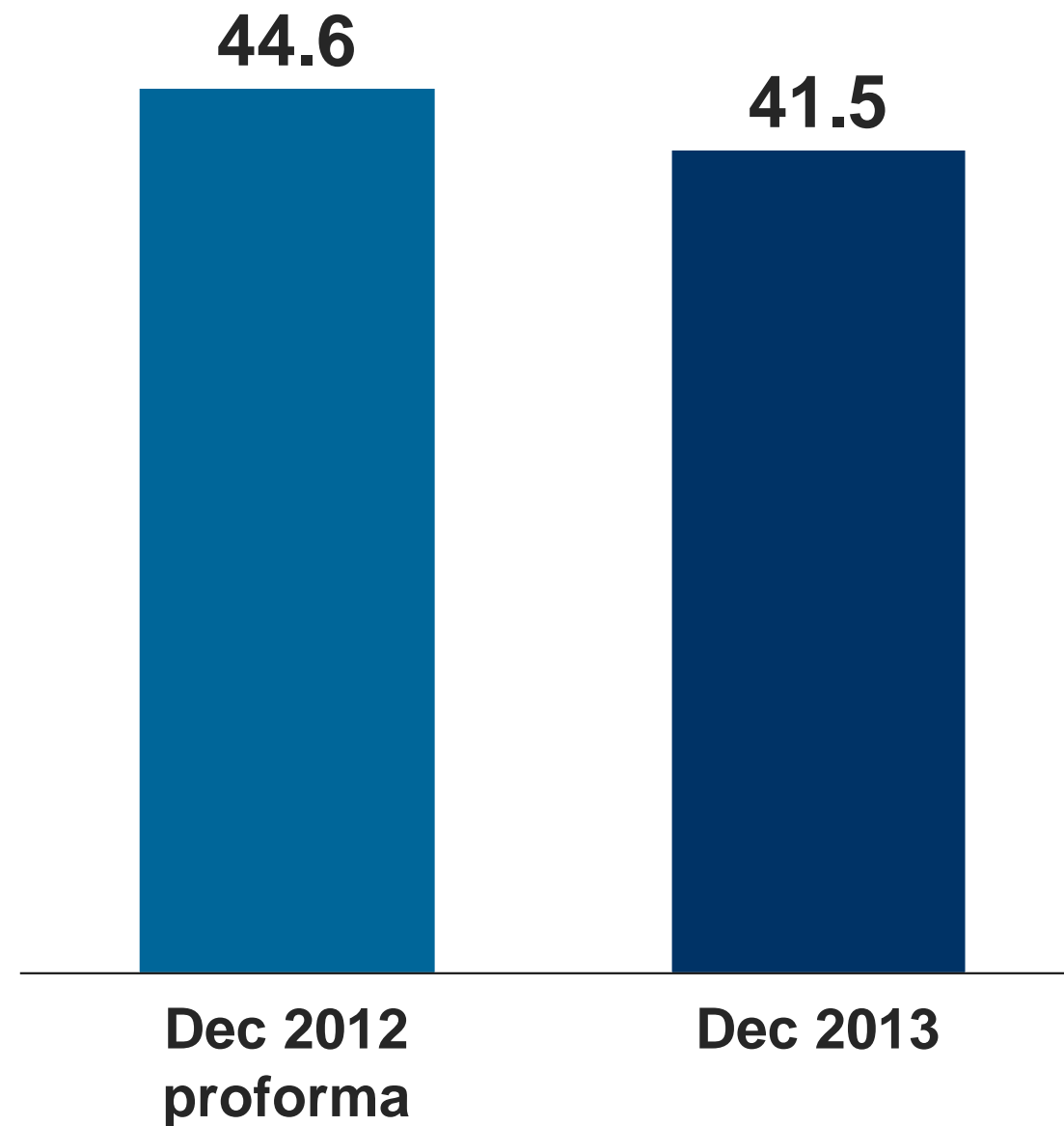
	2013 Outlook	Actual 2013 (2012 consolidation scope)	Wind and Solar reported under IFRS 5	2013 Reported
Revenue	Nuclear: +3 to 6% LFL Renewables: c. €450m	Nuclear: +7.1% LFL Renewables: €389m	€321m	Nuclear: +7.1% LFL Renewables: €69m
EBITDA	> €1.1bn	€911m	-€132m	€1.043bn
Free operating cash flow before tax	Breakeven	-€2m	-€206m	+€204m

At constant consolidation scope and excluding impacts of disposals

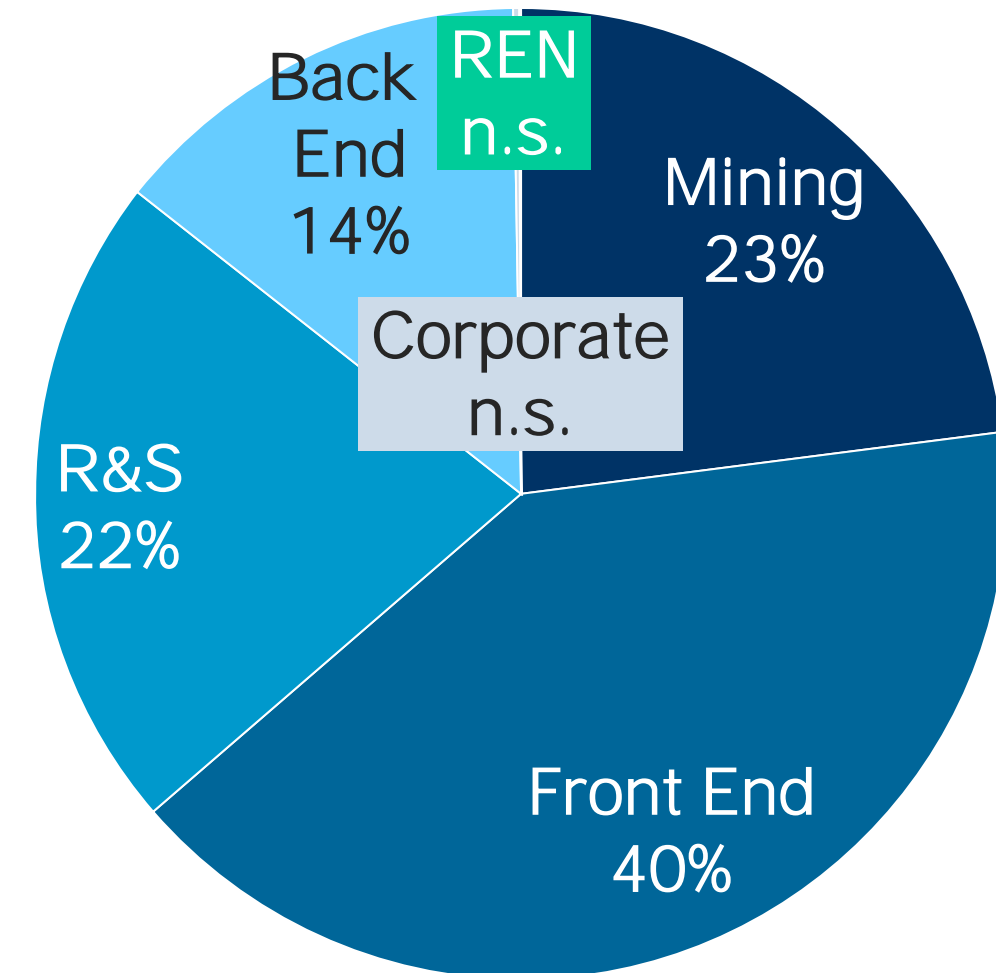
➤➤ Free operating cash flow strongly positive for new consolidation scope

Backlog: 4.5 years of revenue

in €bn



Backlog by BG in % (December 2013)

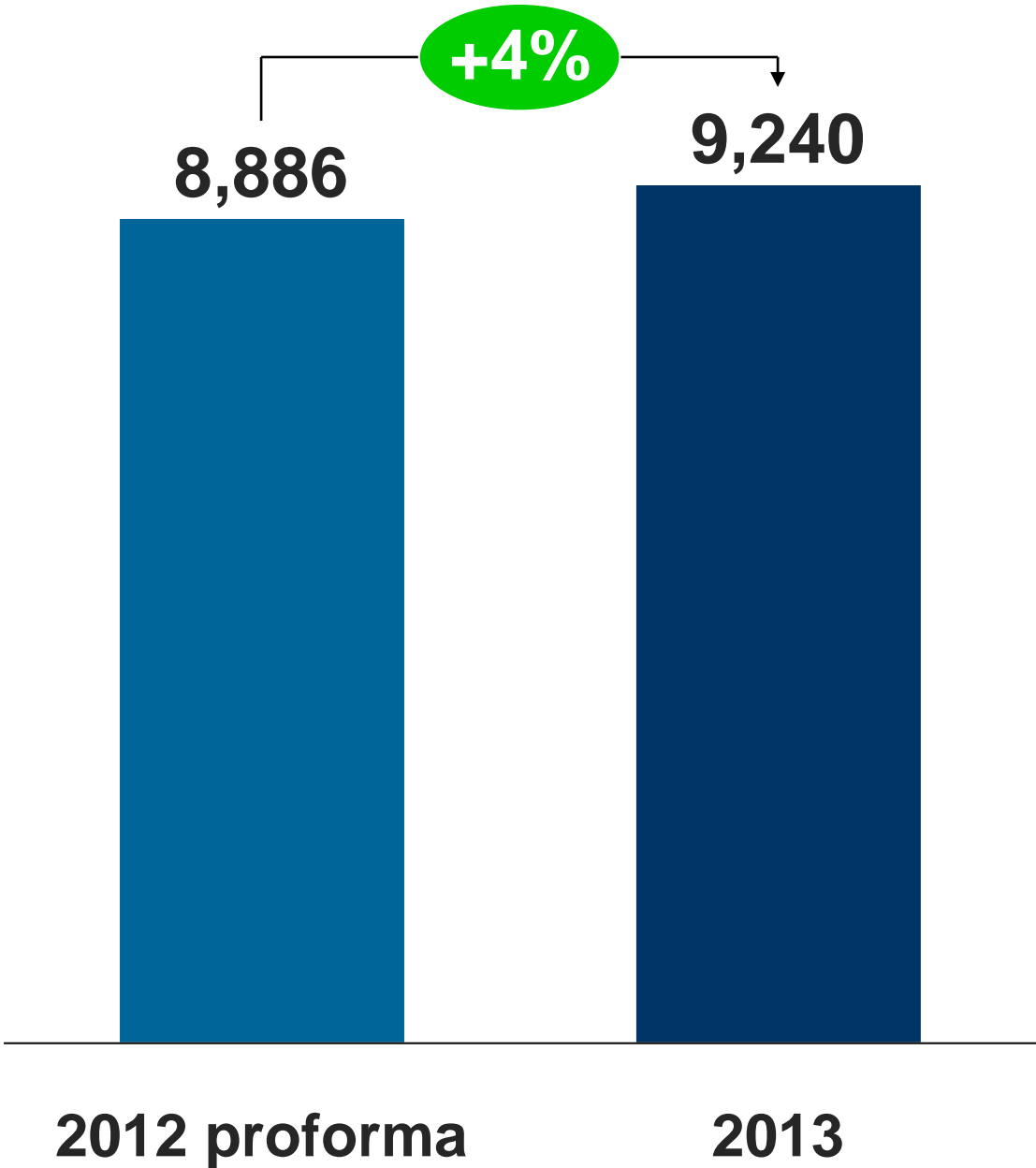


€7.6bn of new orders in 2013

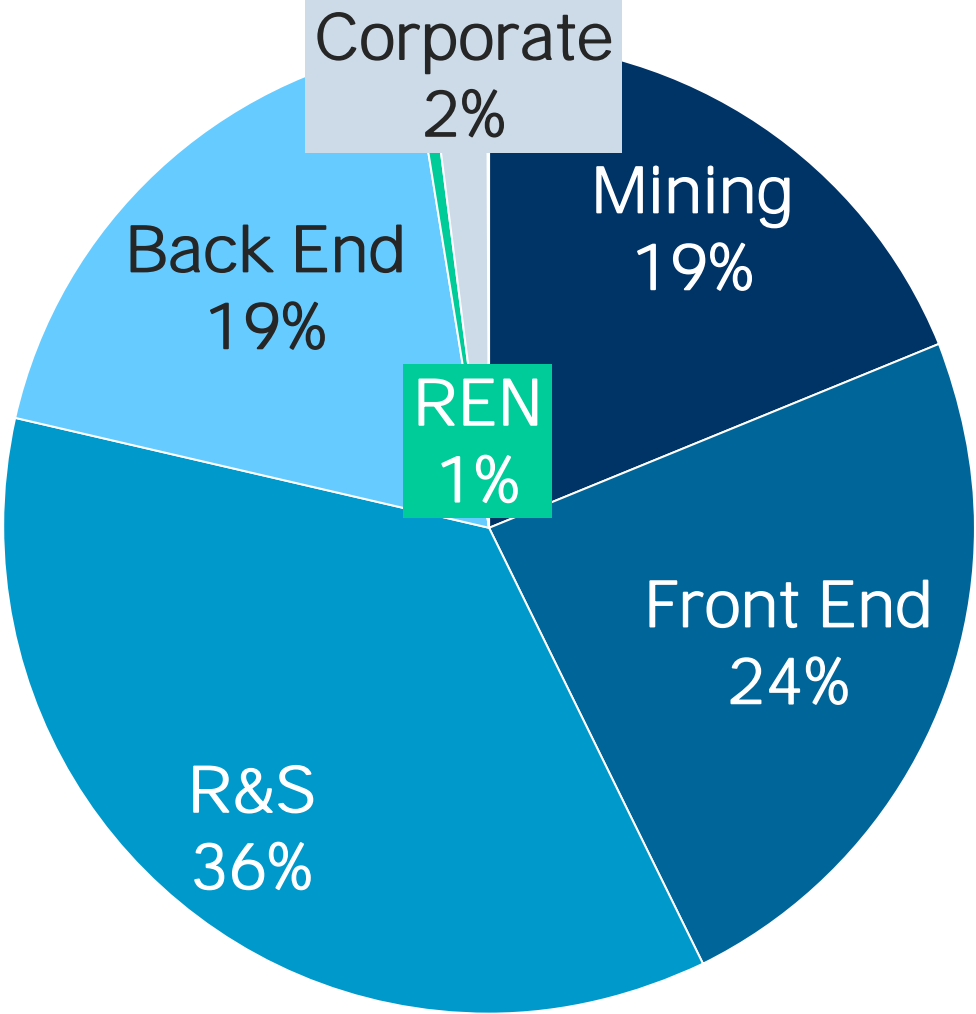
Excluding orders associated with agreements signed in October 2013 with EDF group for the Hinkley Point EPR project or the multiyear recycling contract with EDF for the 2013-2017 period

Strong increase in revenue

in €m



Revenue by BG in % (2013)

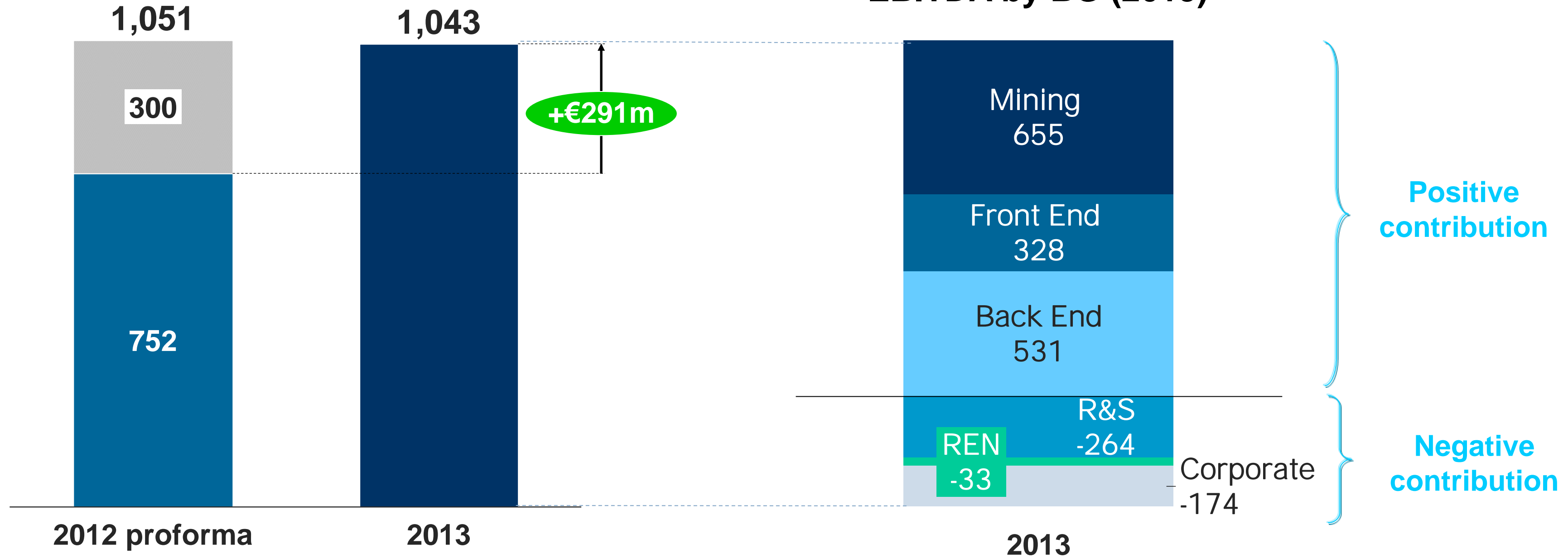


Organic growth in nuclear operations: +7%

Increase in EBITDA

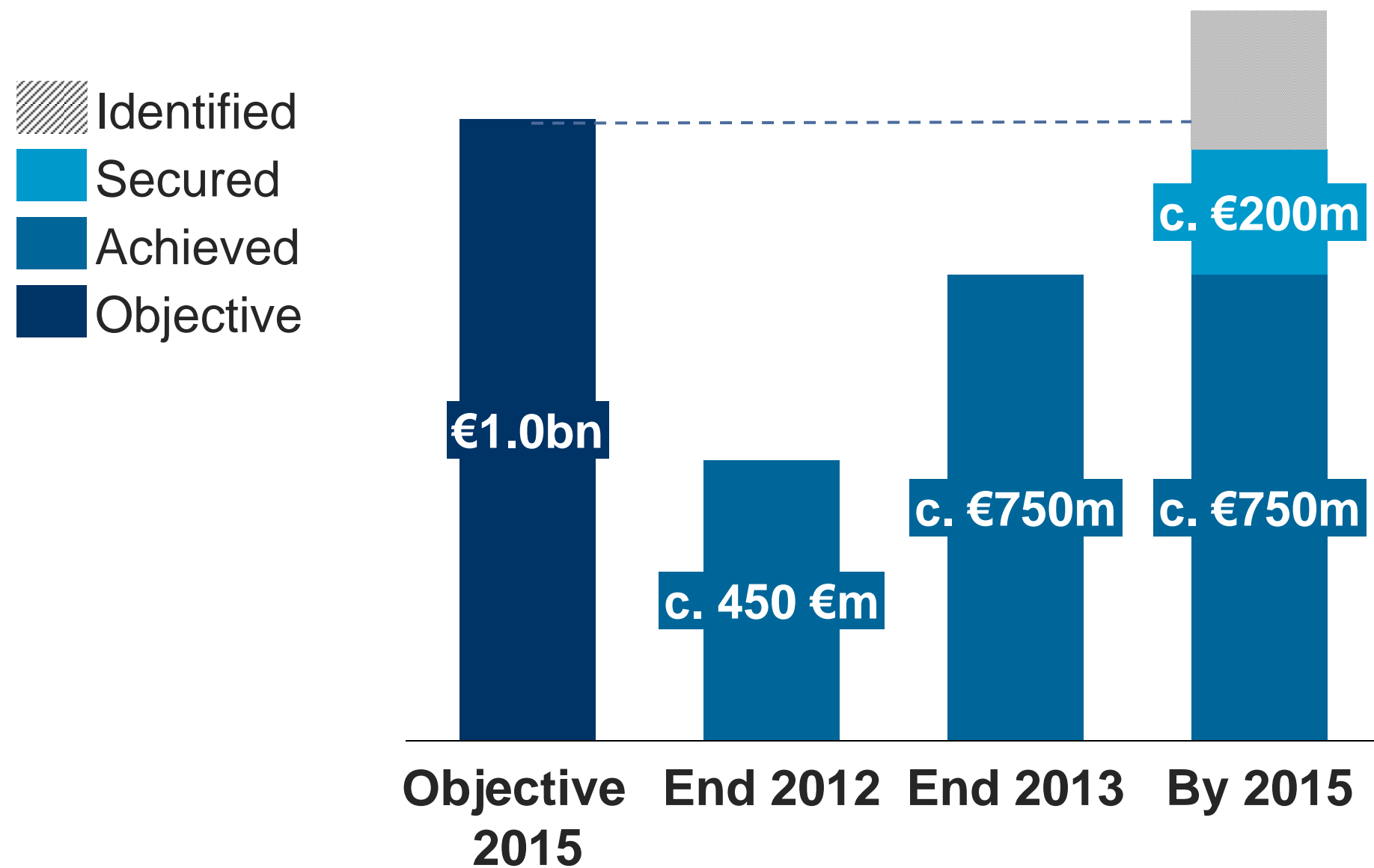


in €m



Successful implementation of cost reduction program: 75% achieved, 95% secured

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



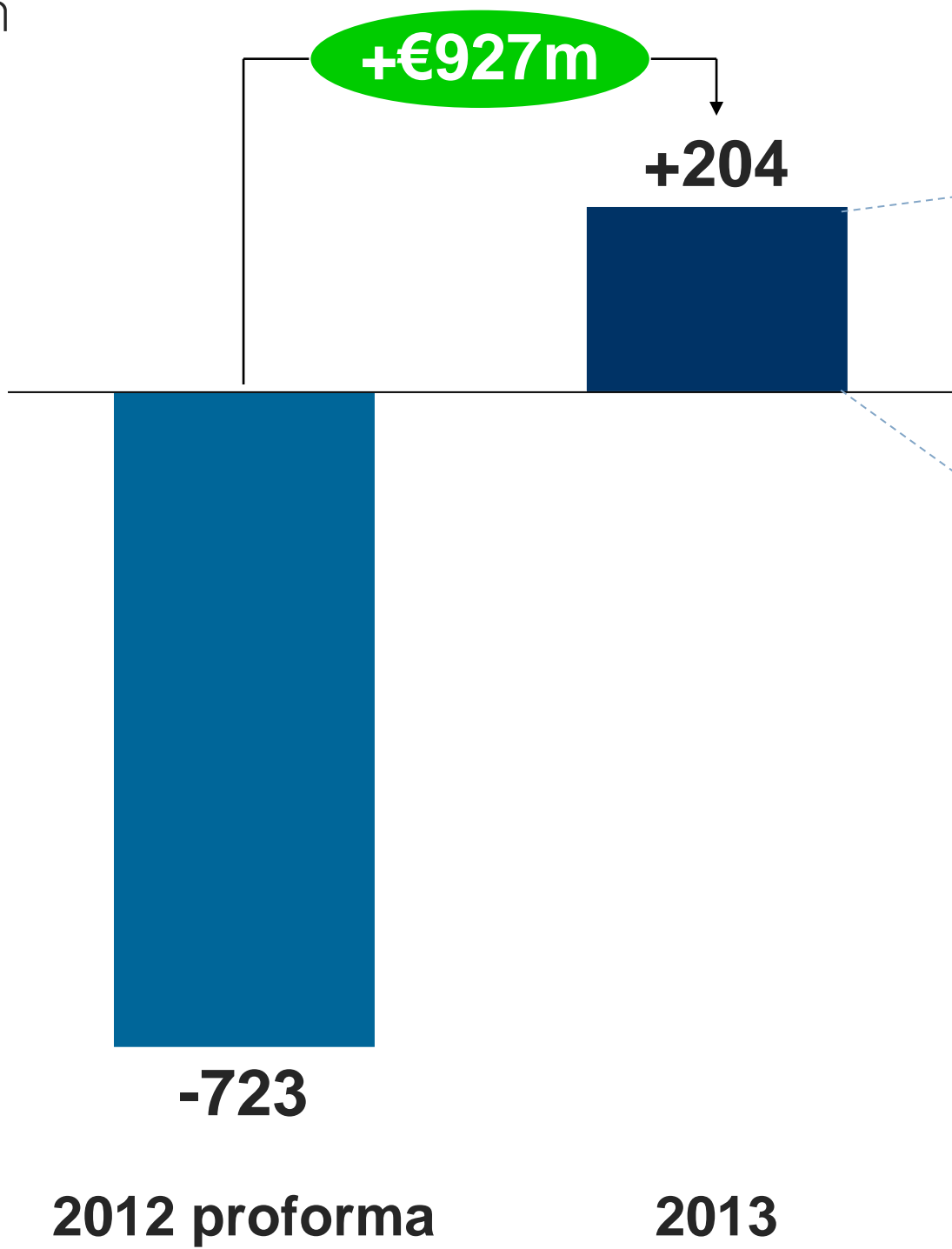
➤ Additional actions above the initial objective of €1bn

➤ 20% of the 2015 objective secured through actions taken as of the end of 2013

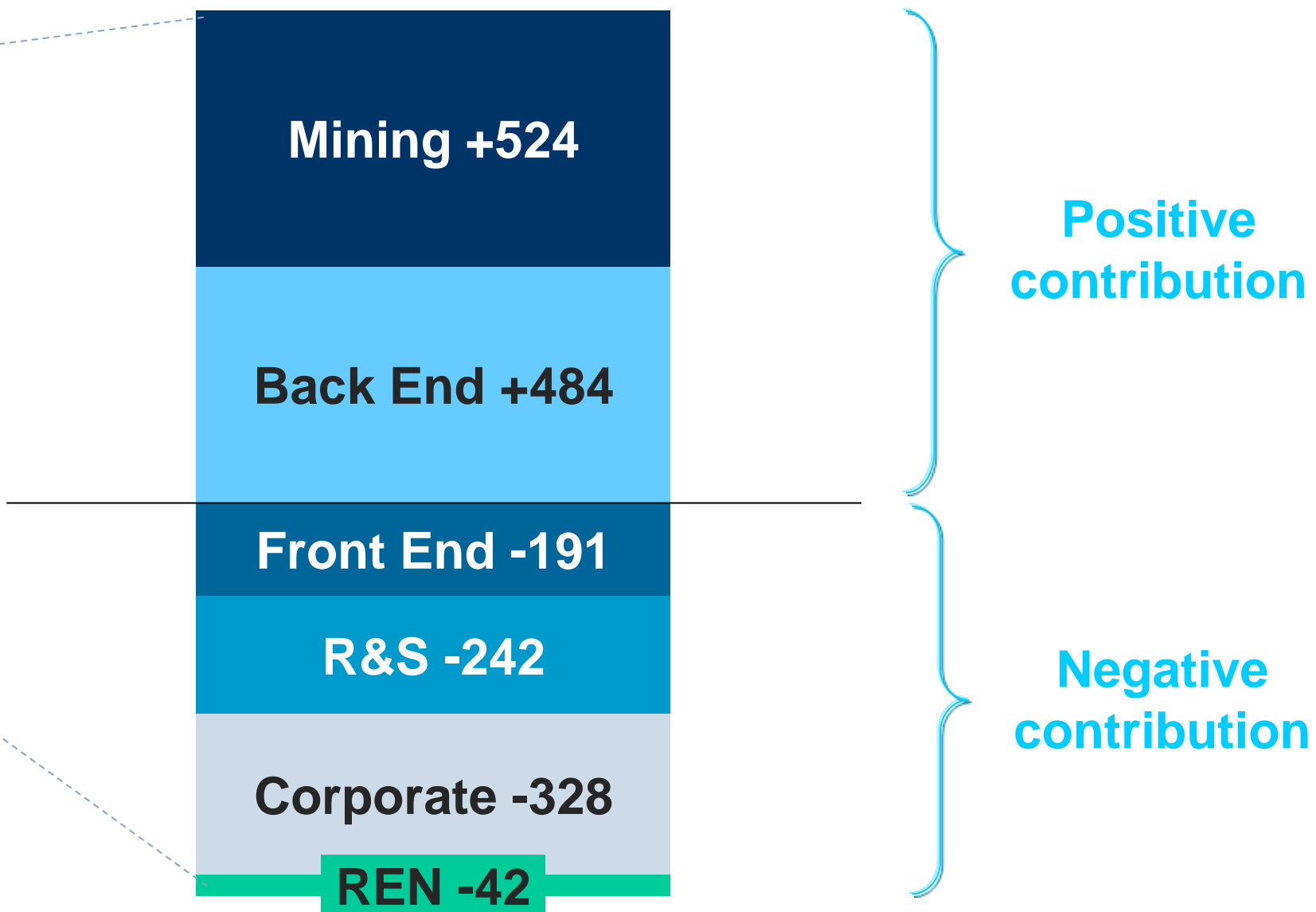
➤ 75% of the 2015 objective achieved through actions taken as of the end of 2013

Very significant improvement in free operating cash flow

in €m



Free OCF by BG (2013)



2013

Non operating items 2013

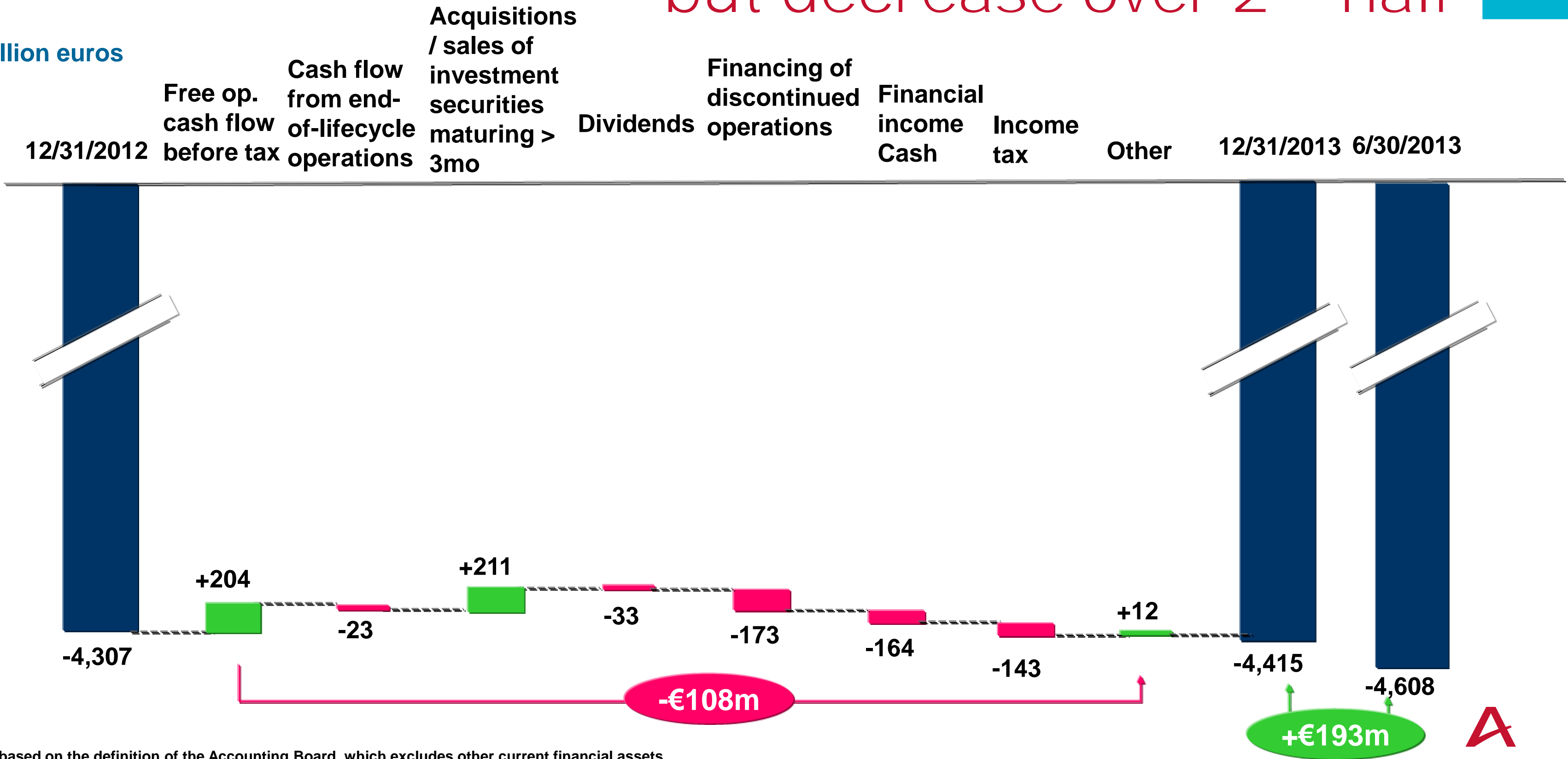
in m€	2012 proforma	2013	Change
Restated* operating income	88	11	-77
Reported operating income	306	11	-295
Net financial income	(318)	(248)	+70
Income tax	152	62	-90
Share in net income of associates	11	-	-11
Net income from discontinued operations**	(214)	(238)	-24
Net income attributable to minority interests	24	71	+47
Net income attributable to owners of the parent	(99)	(494)	-395
<i>Net earnings per share (in euros)</i>	-€0.26	-€1.30	-€1.04

* Restated in 2012 for asset disposals

** Net income from discontinued operations includes the net income from offshore wind and solar operations

Slight increase in net debt over 1 year, but decrease over 2nd half

In million euros

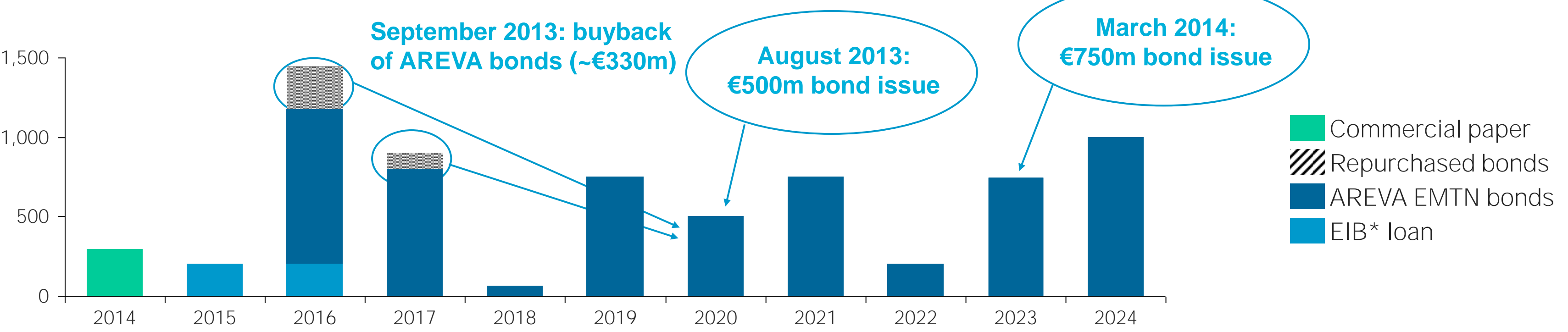


Net debt is based on the definition of the Accounting Board, which excludes other current financial assets

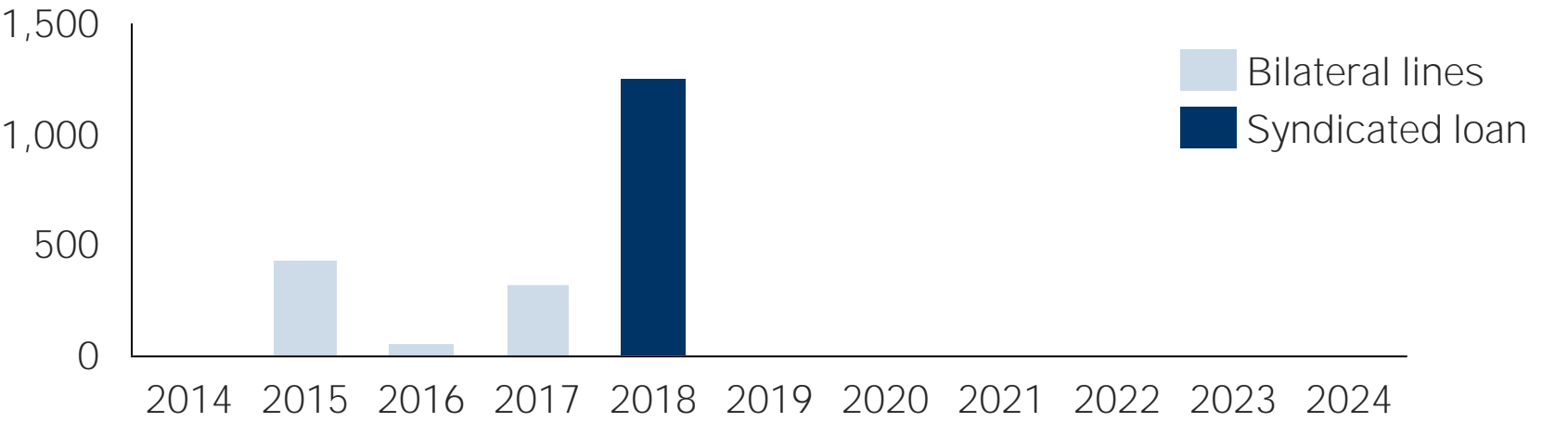
Strengthening our financing structure



Maturity of main financial obligations (€m at 4/30/2014)



Undrawn financing facilities (€m at 4/30/2014)



Average debt maturity: 6.0 years (at 4/30/2014)

Confirmation of Standard & Poor's rating: BBB- / A-3 outlook stable

* EIB: European Investment Bank

Non-financial performance



4.6%
disabled
workers



31% women
in governance
bodies

34 hours
average training
per employee



0
level 2 events
(INES scale)



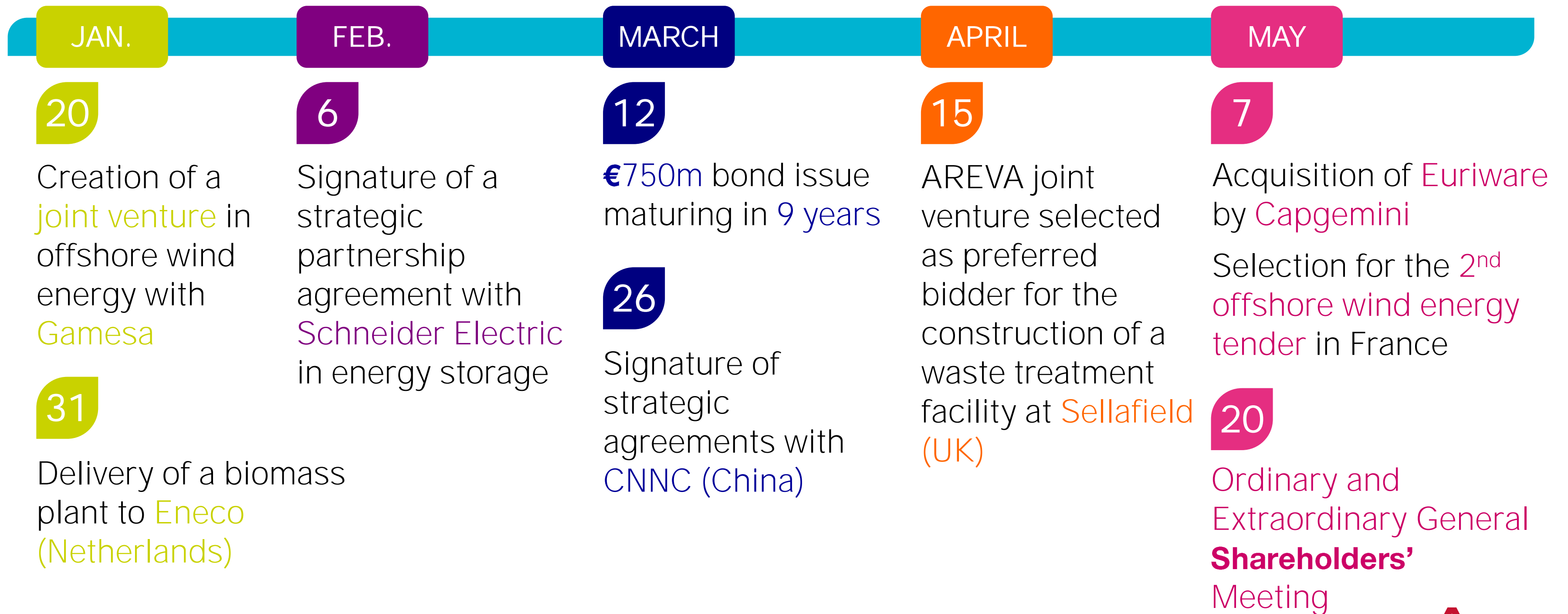
-36%
energy
consumption
in 2013 (KWh)



> 1,500
work-
study trainees
in France

Outlook

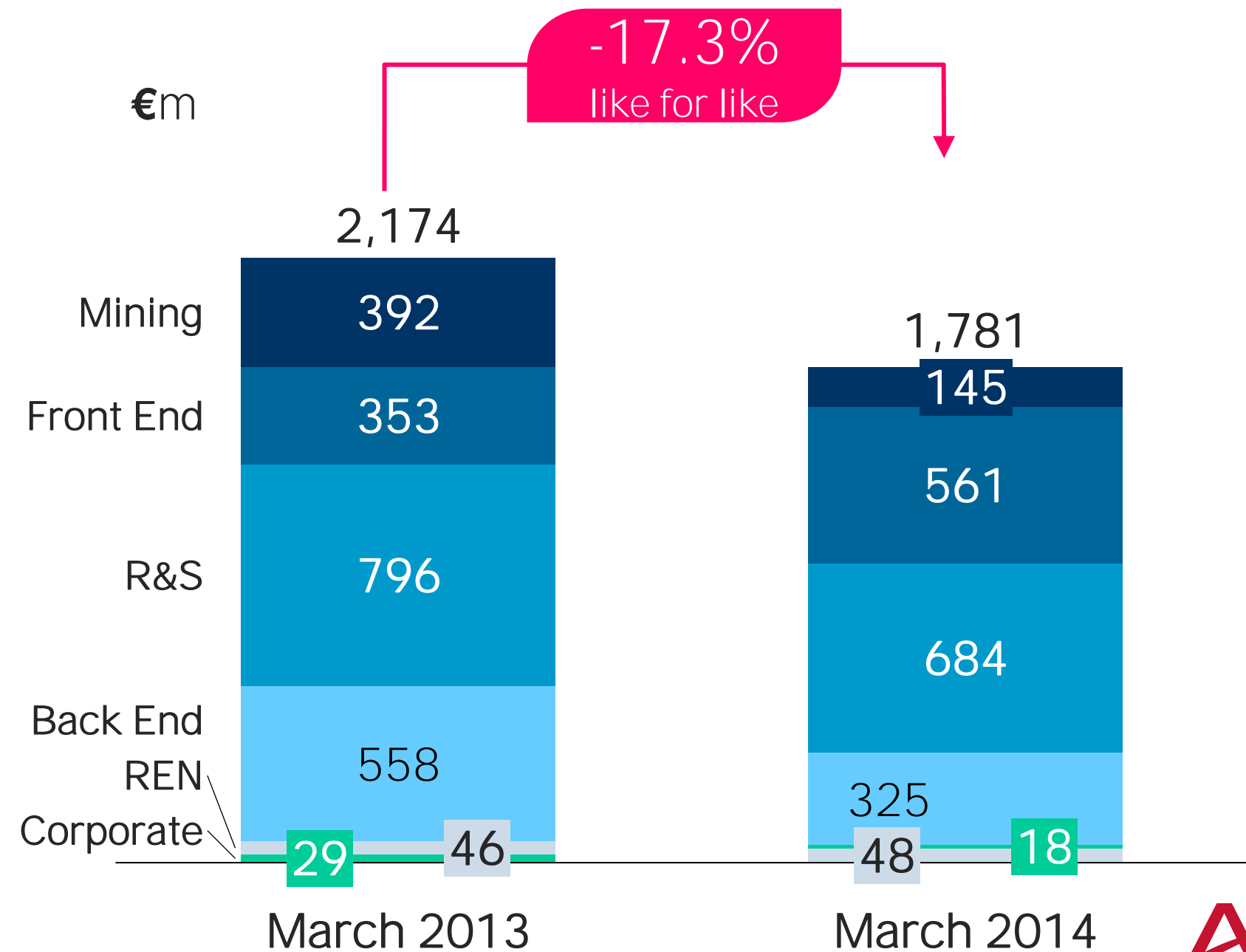
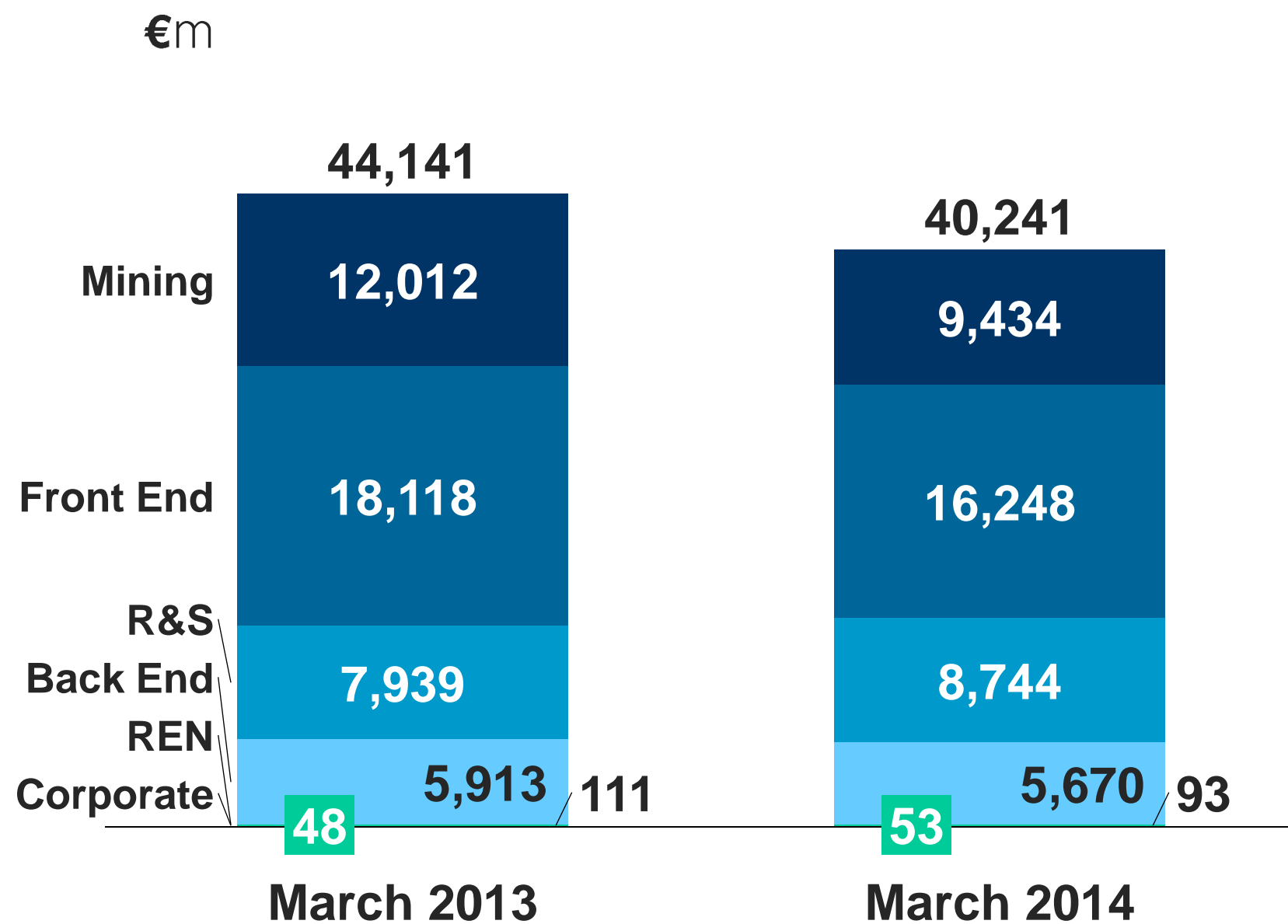
Group highlights for the beginning of 2014



Performance in the 1st quarter of 2014

■ Solid backlog maintained

■ Anticipated downturn in revenue



Confronting an uncertain environment in the short term

Market prices in the front end of the cycle lower than in 2011

Restart of reactors in Japan slower than anticipated

Shutdown of 4 reactors in a difficult economic environment in the United States

Deterioration of the financial position of Western utilities

Longer term: Positioned to take advantage of future growth in the installed base

437 reactors in operation worldwide as of year-end 2013: stable vs. 2012

Expected growth in installed capacity

IEA (World Energy Outlook - Nov 2013): +48% from 2011 (391 GWe) to 2035 (578 GWe)

4 reactors connected to the grid in 2013
72 reactors under construction in 15 countries

New nuclear programs announced
e.g. Turkey, Poland, Vietnam, Saudi Arabia...



Renewal / expansion of nuclear fleets in some countries:
e.g. United Kingdom, Brazil



Financial outlook

	2013 proforma IFRS 11	2014 Outlook	2015-2016 Outlook
Revenue	€9.062bn	-5% to -2% LFL	+4 to 5% per year on average
EBITDA (in % of sales)	10.7%	Slight margin improvement	+2 pts per year on average
Gross capital expenditure	€1.4bn	€1.3bn	€1.1bn per year on average
Free operating cash flow before tax	€157m	Positive	Significant increase in positive free operating cash flow

At constant consolidation scope and excluding the impacts of disposals

Dividend policy

- During its meeting of February 26, 2014, the Supervisory Board approved a dividend policy consistent with the Action 2016 strategic action plan.
- Thus, the distribution rate of the 2015 dividend, based on the financial statements for the year ended December 31, 2014, will be determined within the limit of 25% of net income attributable to owners of the parent.

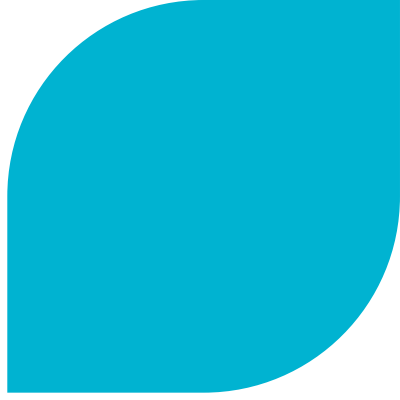
Statutory Auditors

Statutory auditors' reports

- Ordinary general meeting
 - Report on the financial statements
 - Report on the consolidated financial statements
 - Special report on related party agreements and commitment
- Extraordinary general meeting
 - Two special reports on operations related to share capital

Report on the financial statements (summary)

First resolution



- Financial statements of AREVA SA
(Pages 275 and 276 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, 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.
 - The justification of our assessments relates to:
 - valuation of participating interest;
 - risks, litigations and contingent liabilities.

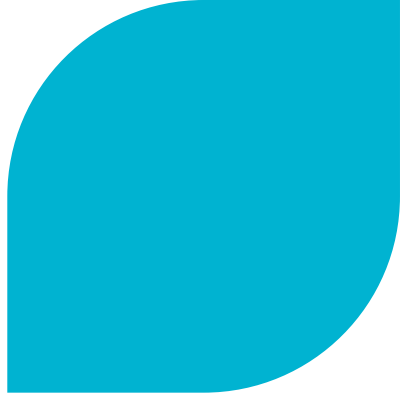
Report on the consolidated financial statements (summary)

Second resolution

■ Consolidated financial statement of AREVA Group (*Pages 188 and 189 in the Reference document*)

- In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2013 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 24 describing the difficulties in the performance of the contract for the study and building of components for an experimental reactor prototype;
 - note 24 describing the methods of recognition applicable to the OL3 contract and the sensitivity of the income at completion to legal risks, as well as to the operational conditions for the end of construction and testing until the reactor is put into service;
 - notes 1.2.5 and 9 describing the treatment and impact on the consolidated financial statements of the discontinued operations;
 - notes 1.18 and 13 describing the procedures for measuring the provisions for end-of-lifecycle operations.
- The justification of our assessments relates to:
 - estimates of the income at completion;
 - valuation of provisions for end-of-lifecycle operations;
 - impairment tests on intangible and tangible assets;
 - recognition of deferred tax assets;
 - valuation of employee benefits;
 - risks, litigations and contingent liabilities.

Other reports (summary)



■ Special report on related party agreements and commitment (Forth resolution)

- Pages 341, 342 and 343 in the Reference Document.
- No new agreement nor commitment authorized in the course of the year.
- The agreements and commitments authorized in prior years and continued during 2013 are reported in our special report.

■ Reports on operations related to share capital (Extraordinary general meeting)

- Report on the issuance of shares and securities with or without the preferential subscription right (tenth, eleventh, twelfth and fourteenth resolutions).
- Report on the capital increase reserved for members of a corporate savings plan (sixteenth resolution).
- We have no observations to make on these transactions that fall within the conditions laid down by the Code of Commerce.

Resolutions

1st resolution

- Approval of corporate financial statements for the 2013 financial year
 - *Net loss of 180,155,045.82 euros*

2nd resolution

- Approval of consolidated financial statements for the 2013 financial year
- *Consolidated net loss (attributable to shareholders of the parent) of €494m*

3rd resolution

- Allocation of 2013 financial year results
 - *Allocation of total earnings in the corporate financial statements to retained earnings*
 - *No payment of dividend*

4th resolution

- Agreements and commitments subject to the provisions of articles L. 225-86 et seq. and L. 225-90-1 of the French Commercial Code
 - *No new regulated agreement or commitment was undertaken*

- Setting of attendance fees for Supervisory Board members for 2014
 - *Proposed amount: 400,000 euros*
 - *Identical to the amount set for 2012 and 2013*

6th resolution

- Ratification of the appointment of Mr. Pierre Blayau to the Supervisory Board
- *Ratification of the appointment of Mr. Pierre Blayau to the Supervisory Board, coopted by the Supervisory Board at its meeting of June 24, 2013, in replacement of Mr. Jean-Cyril Spinetta*

7th resolution

- Opinion on the items of remuneration due or allocated for 2013 to Mr Luc Oursel, Chairman and member of the Executive Board
 - *Recommendation of the AFEP-MEDEF Code of Corporate Governance as revised in June 2013*
 - *Advisory opinion of shareholders on items of remuneration due or allocated for 2013 to the Chairman of the Company's Executive Board (see Section 15.1.1 of AREVA's Reference document and the Executive Board report on resolutions, available on our website: www.areva.com)*

8th resolution

- Opinion on the items of remuneration due or allocated for 2013 to Messrs. Philippe Knoche, member of the Executive Board and Chief Operating Officer, Olivier Wantz, member of the Executive Board and Senior Vice-President and Pierre Aubouin, member of the Executive Board and Senior Vice-President
- *Recommendation of the AFEP-MEDEF Code of Corporate Governance as revised in June 2013*
- *Advisory opinion of the shareholders on items of remuneration due or allocated for 2013 to other member of the Company's Executive Board (see Section 15.1.1 of AREVA's Reference document and the Executive Board report on resolutions, available on our website: www.areva.com)*

■ Authorization to be granted to the Executive Board to trade the **Company's shares**

- *Authorization for the Company to buy back its own shares*
- *Maximum: 10% of its share capital*
- *Maximum purchase price per share: 40 euros*
- *Maximum total amount: 1,532,819,400 euros*
- *Validity: 18 months*

10th resolution

- Authority to be delegated to the Executive Board to decide on the issue of ordinary shares and/or securities giving access to the **Company's capital, maintaining the preferential subscription right**
 - *Priority given to the shareholder to subscribe in proportion to the number of shares he or she owns*
 - *Maximum nominal amount: 436,000,000 euros*
 - *Validity: 26 months*

11th resolution

- Authority to be delegated to the Executive Board to decide on the issue of ordinary shares and/or all securities giving access to the **Company's capital, removing the preferential subscription right,** by a public offer
 - *Public offer*
 - *Maximum nominal amount: 145,000,000 euros*
 - *Validity: 26 months*

12th resolution

- Authority to be delegated to the Executive Board to decide on the issue of ordinary shares and/or all securities giving access to the **Company's capital, removing the preferential subscription right,** by a an offer under article L. 411-2, II of the French Financial and Monetary Code
 - *Offer reserved for qualified investors or restricted groups of investors*
 - *Maximum nominal amount: 145,000,000 euros*
 - *Validity: 26 months*

13th resolution

- Authority to be delegated to the Executive Board to increase the number of shares to be issued in the event of an issue, with or without preferential rights for the shareholders
 - *Issue at the price of the original issue*
 - *Maximum: 15% of the original issue*
 - *Nominal amount of the issue to be applied against the maximum authorized for the initial issue*
 - *Validity: 26 months*

14th resolution

- Powers to be delegated to the Executive Board to issue, without a preferential subscription right, shares or securities giving access to the capital, within the limit of 10% of the capital, to remunerate contributions in kind granted to the Company and consisting of capital shares and/or securities giving access to the capital
 - *Issue reserved for the contributor*
 - *Maximum: 10% of the share capital*
 - *Maximum nominal amount: 145,000,000 euros*
 - *Validity: 26 months*

15th resolution

- Authority to be delegated to the Executive Board to increase the share capital by capitalization of reserves, profits or premiums
 - *Sequential or simultaneous addition to capital of reserves, profits, premiums or other items that may be added to capital by statute*
 - *Maximum nominal amount: total amount eligible for addition to capital by statute*
 - *Validity: 26 months*

16th resolution

- Authority to be delegated to the Executive Board to increase the share capital by issuing ordinary shares reserved for members of a corporate savings plan run by the Company or its Group
 - *Eligibility: employees and former employees participating in a group savings plan or a company savings plan sponsored by a French or foreign entity of the AREVA group*
 - *Subscription price based on the average trading price for the last 20 days, with a potential discount of 20 or 30% depending on the unavailability length*
 - *Maximum nominal amount: 14,000,000 euros*
 - *Validity: 18 months*

Overall limits on issue authorizations

- *Maximum overall nominal amount: 595,000,000 euros (maximum overall amount for all resolutions combined, except the 15th resolution)*
- *Within this maximum amount:*
 - *Maximum overall nominal amount for issues with preferential subscription right for the shareholders: 436,000,000 euros*
 - *Maximum overall nominal amount for issues without preferential subscription right for the shareholders: 145,000,000 euros*
 - *Maximum nominal amount for the capital increase reserved for the participants of a company savings plan sponsored by the Company or its group: 14,000,000 euros*

18th resolution

- Powers in order to fulfill all formalities

Exchanges with the shareholders

Vote on resolutions

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