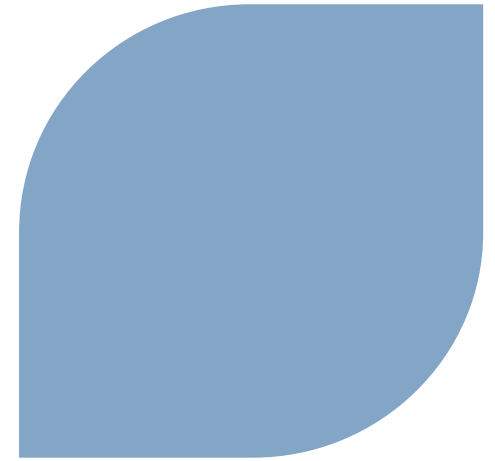


Action 2016



Improving the group's performance in nuclear and renewable energies

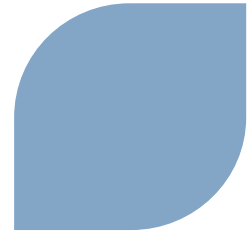
Luc Oursel, Chief Executive Officer

Pierre Aubouin, Chief Financial Executive Officer

Benjamin Fremaux, SEVP, Strategy, Mergers and Acquisitions, Secretary to the Executive Board

Paris - December 13, 2011

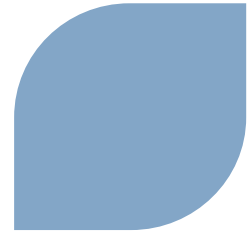
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▶ Introduction

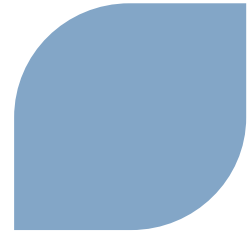
- ▶ AREVA believes in the future of nuclear and renewable energies
- ▶ AREVA is consolidating its leadership
- ▶ AREVA is committed to improving its performance
- ▶ Financial outlook
- ▶ Conclusion

Introduction



- ▶ **In the years 2000, AREVA launched an ambitious capital spending program to:**
 - ◆ Ensure the sustainability and develop all its activities
 - ◆ Meet its customers' needs
 - ◆ Implement and promote the highest safety and security standards
- ▶ **Energy market forecasts are subject to questions in the aftermath of the Fukushima accident and the financial crisis**
 - ◆ Share of nuclear power in the energy mix and timing of ramp-up
 - ◆ Pace of growth in renewable energies
- ▶ **In this environment, AREVA launched a comprehensive review of all its activities, their outlook and corresponding resource needs**
 - ◆ Five-month process since the designation of the new Executive Board
 - ◆ Review of the strategy for the 2012-2016 period
 - ◆ Safety and security remain our absolute priorities

Economic performance 2007-2011



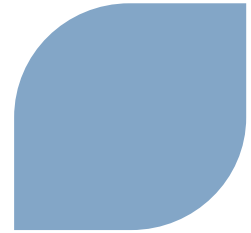
- ▶ **Decrease in EBITDA over the period**

- ▶ **10 billion-euro capital spending program over the period***
 - ◆ **33% financed internally by operations**
 - ◆ **Balance financed through a significant asset disposal program, a share capital increase and debt increase**

- ▶ **Free operating cash flow has been negative since 2006**

*Excluding the acquisition of AREVA NP shares

Financial outlook 2011



Backlog	c. €44bn
Revenue	> €8.9bn
EBITDA	> €890m
	> €240m <small>*Excl. Siemens effects</small>
Free operating cash flow	> -€1.8bn <small>**Excl. Siemens effects</small>
	> -€2.9bn

Provisions identified for fiscal year ended December 31, 2011

- ▶ €1.46bn impairment of mining assets related to UraMin acquisition in 2007
- ▶ €800m of provisions for contingencies and expenses likely to result in future cash outflows (including €150m related to the OL3 project)
- ▶ €100m of impairment of non-current assets related to industrial facilities (capacity utilization outlook revised downwards)

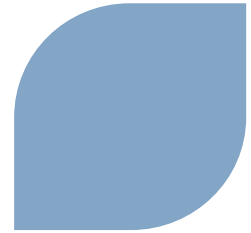
➤➤ Operating income between -€1.4bn and -€1.6bn

Constant consolidation scope

* €48m penalty from Siemens

** €48m penalty from Siemens and acquisition of AREVA NP shares for €1,679m

Impairment of mining assets stemming from UraMin acquisition



Reminder

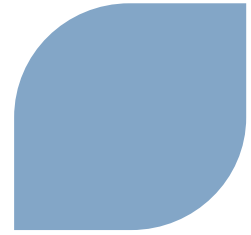
- ▶ €426m impairment booked in 2010
- ▶ Reference in the Notes to the consolidated financial statements for the year ended December 31, 2010 and for the half-year ended June 30, 2011 to deposit's resources of Trekkopje
- ▶ Interpretation of the analyses results on Trekkopje in progress as of the date of the closing of June 30, 2011

Evolution of the impairment tests' hypotheses since June 30, 2011

- ▶ Unfavourable revision of (i) the level of deposit's resources of Trekkopje from 46,2 ktU to 26,0 ktU and (ii) the cost production assumptions, following interpretation of conducted technical analysis
- ▶ Adjustments of the offer-demand balance and downwards evolution of future price expectations on natural uranium market and decision to postpone the start of 3 mining production projects stemming from the acquisition of UraMin (Trekkopje, Bakouma and Ryst Kuil)
- ▶ Revision of the production plan of those projects on the basis of above elements

➤ Provisions identified for the year ended December 31, 2011: €1.46bn additional impairment of the property, plant and equipment and intangible assets capitalized for mining projects stemming from the UraMin acquisition in 2007 (Trekkopje, Bakouma, Ryst Kuil) bringing the net carrying amount of capitalized assets to €410m

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▶ Introduction

▶ **AREVA believes in the future of nuclear and renewable energies**

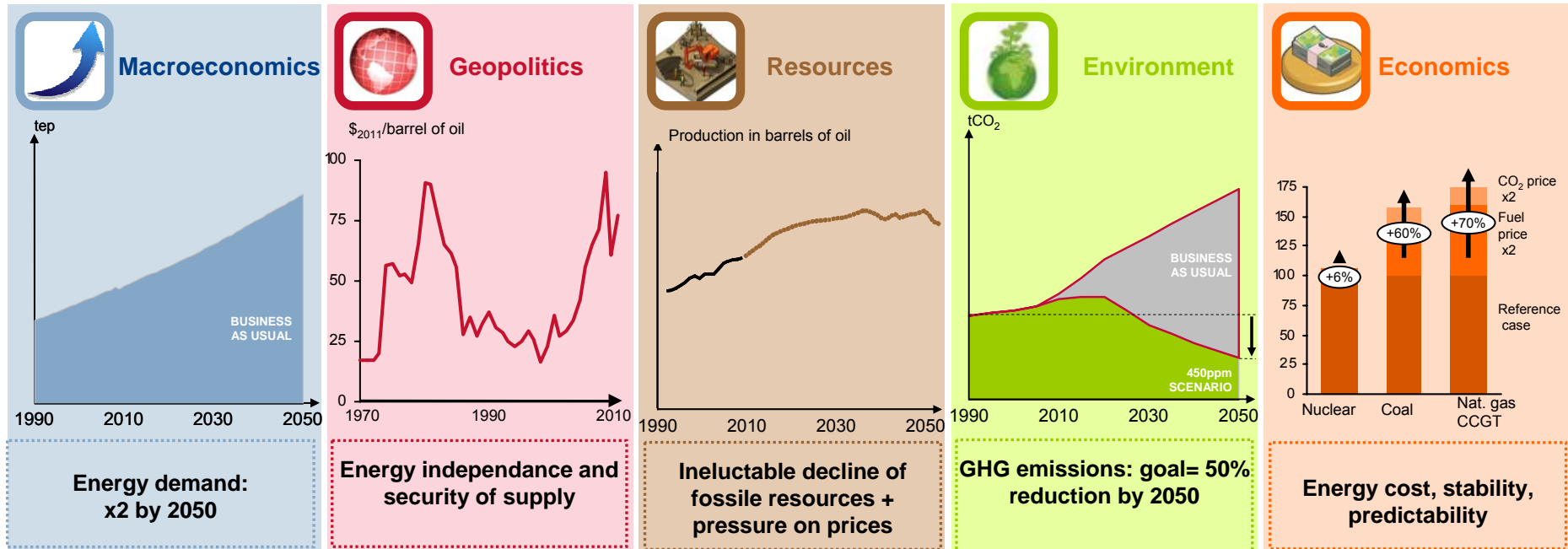
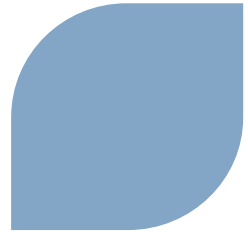
▶ AREVA is consolidating its leadership

▶ AREVA is committed to improving its performance

▶ Financial outlook

▶ Conclusion

Energy market: continued growth announced



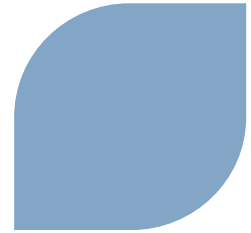
2011 WEO 2009 – 2035 Scenario	Global primary demand in energy*	+1.3% / year
	Demand in nuclear energy*	+2.1% / year
	Demand in renewable energies*	+2.5% / year

Source: IEA ETP: reference scenario 2010 - UNFCC, CERA 2009

* Billions of toe



Germany: impact of the government's decisions



Decision to phase out nuclear power after the March 2011 events

- ▶ In 2010, 17 reactors supplied 23% of the country's electricity
- ▶ The government ordered in 2011 the immediate shutdown of 8 reactors and the gradual phase-out of 9 reactors from 2015 to 2022
- ▶ Acceleration of the renewable energies program
- ▶ Growing resort to coal and to imported gas / predictable increase of CO₂ emissions

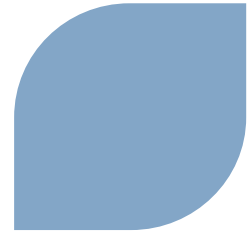
Situation of power utilities

- ▶ Estimated operating losses due to the immediate shut-down of 8 reactors*: €2bn
- ▶ Job cuts (ex: E.ON up to 11,000 people) and announced reorganizations
- ▶ Need to operate the facilities until their end-of-lifecycle and to implement a dismantling strategy

Germany:
6 % of AREVA's backlog

*Source: LBBW bank – estimated data for E.On, RWE, EnBW, Vattenfall

Update on Japan situation



Situation as of December 12, 2011

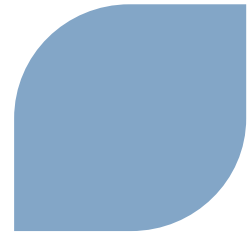
- ▶ Extremely complex and costly electrical supply
- ▶ 45 reactors shut down
- ▶ Construction for 2 reactors stopped

2012 outlook

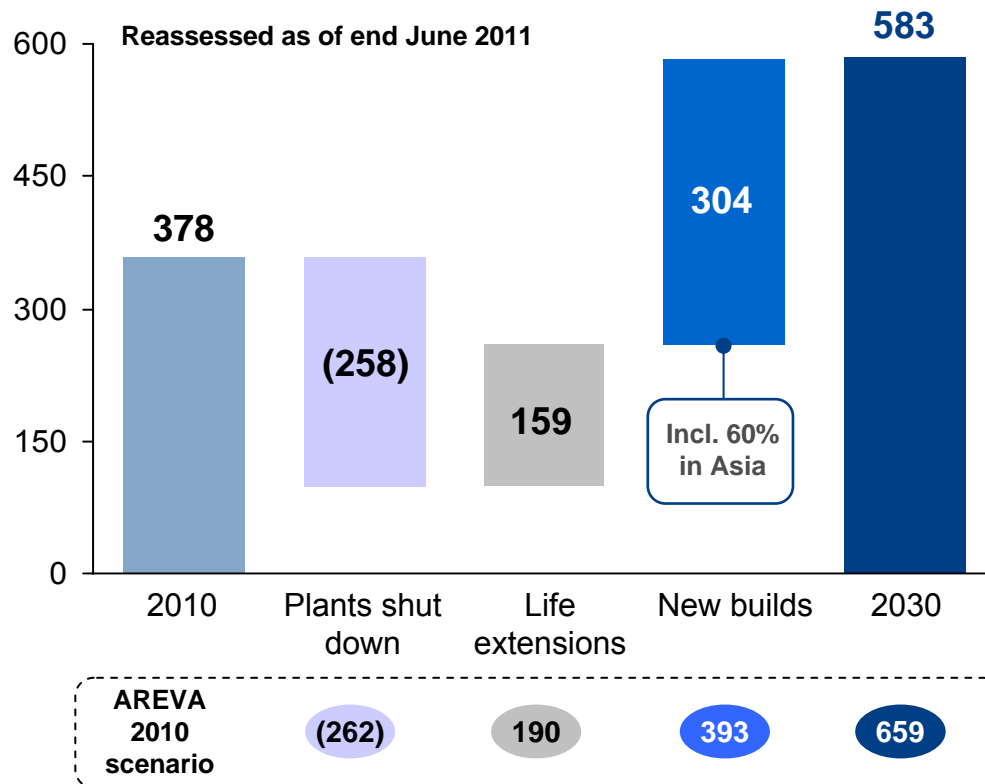
- ▶ Debate on energy policy should confirm nuclear program
- ▶ Complementary safety tests: prerequisites to the restart of reactors in second half of 2012
- ▶ Update on Fukushima-Daiichi situation: after the exit of the emergency phase, decontamination of the site

Japan:
12 % of AREVA's backlog

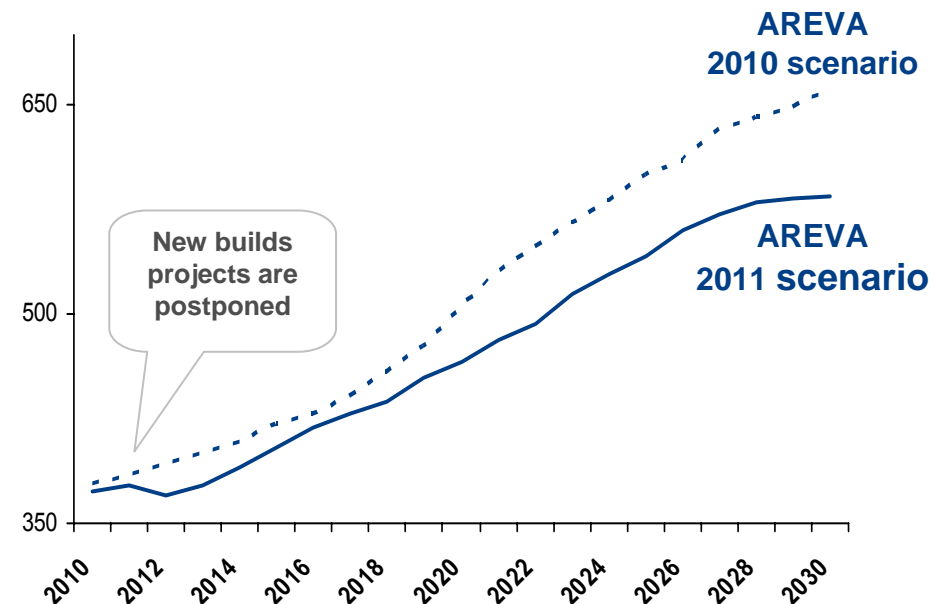
Nuclear scenario: installed capacity growth will be delayed



AREVA 2011 scenario (GWe)

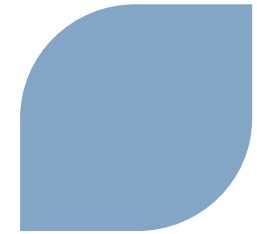


Change in global installed base (GWe)

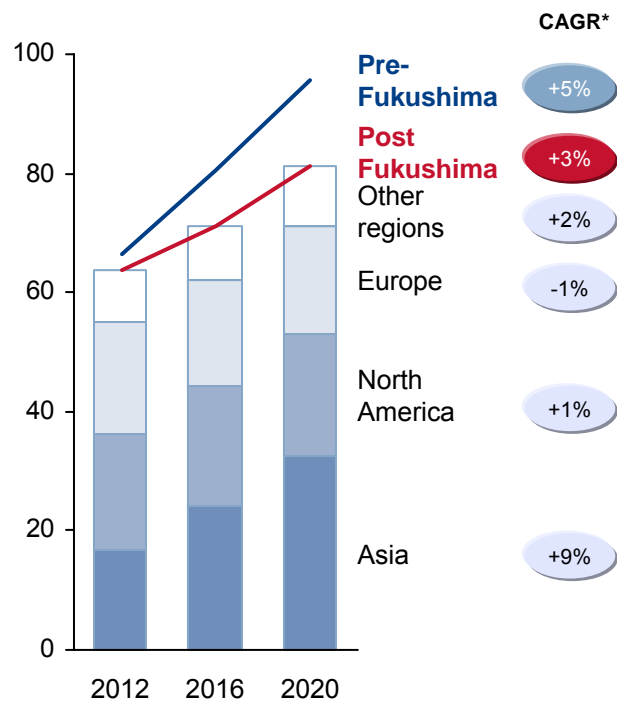


➤➤ Growth in installed capacity:
+2.2% per year on average until 2030

Fuel cycle markets: orders postponed in the short term

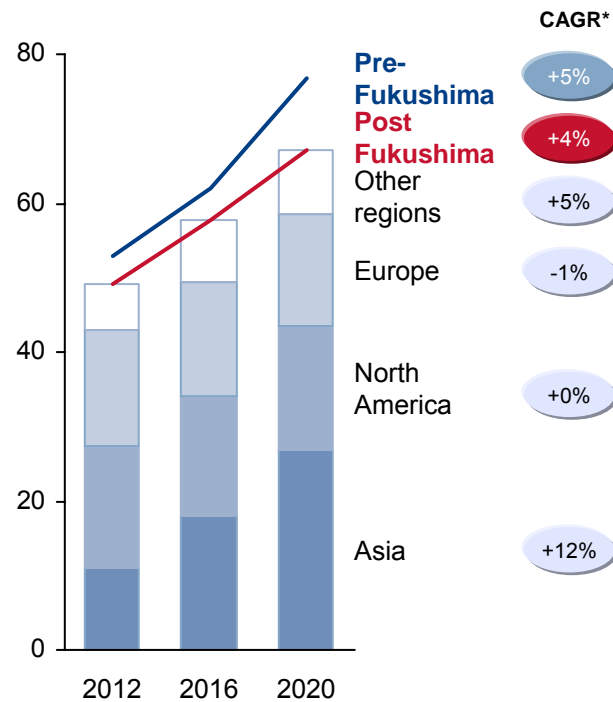


Uranium demand (kTU)

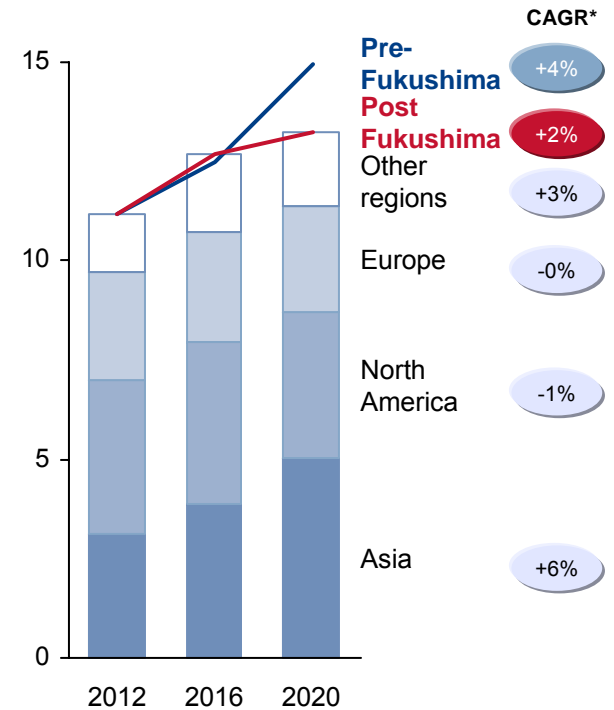


Source: AREVA

Enrichment demand (MSWU)



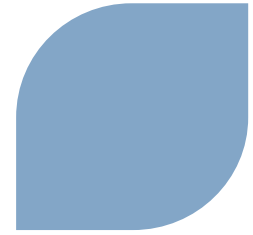
Fuel demand (kTHM)



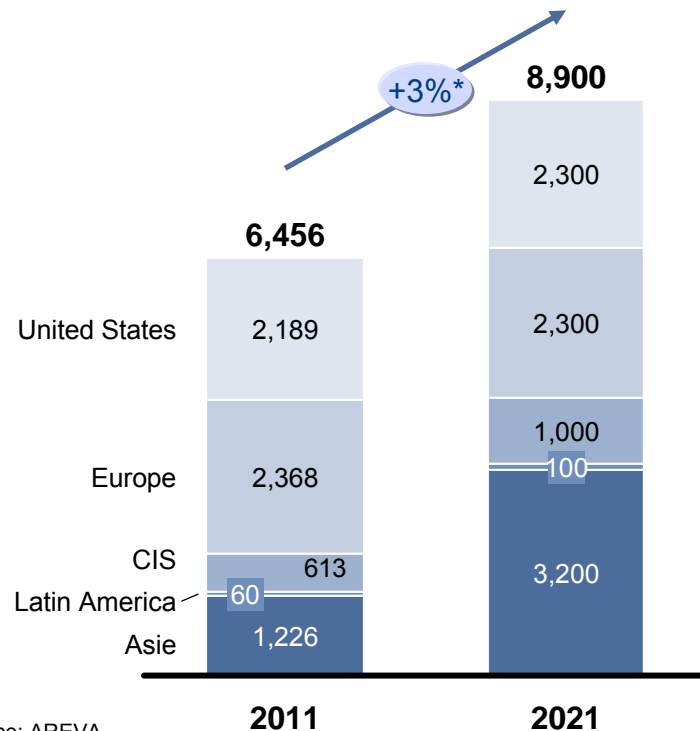

Asia: main growth engine for demand
Europe: drop in demand over the period

*Compound annual growth rate

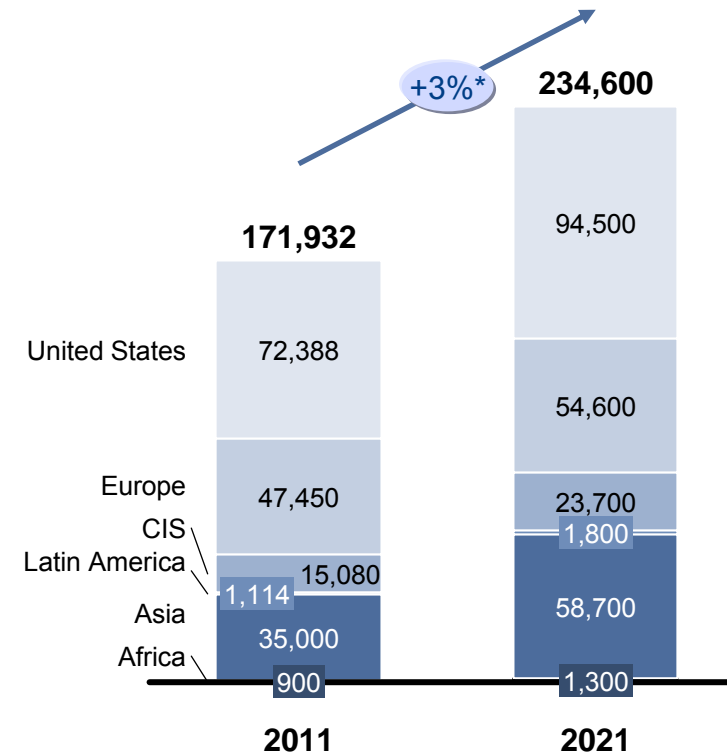
Used fuel management: a growing market



Used fuel unloaded by region
(MTHM/year)



Used fuel inventories by region
(MTHM)



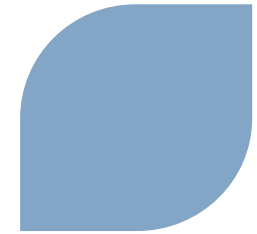
Source: AREVA



Recycling or dry storage solutions are needed to reduce the level of used fuel inventories in pools

* Compound annual growth rate

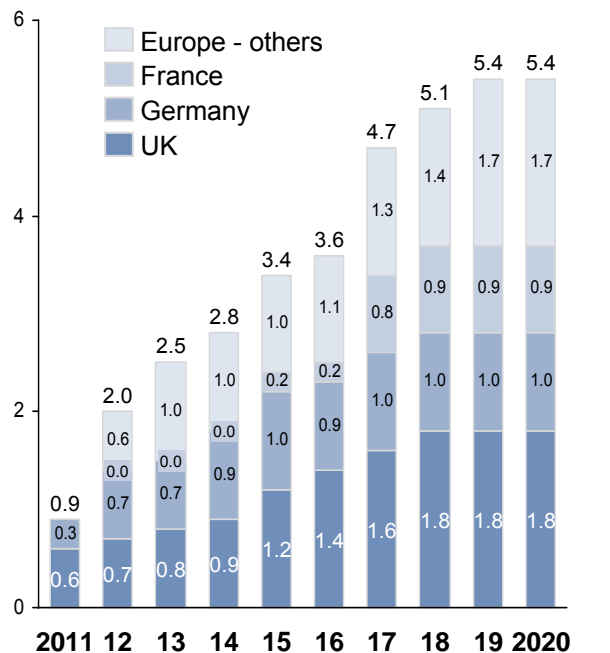
Accelerated growth in renewable energies



Offshore wind market will focus on the UK, Germany and France

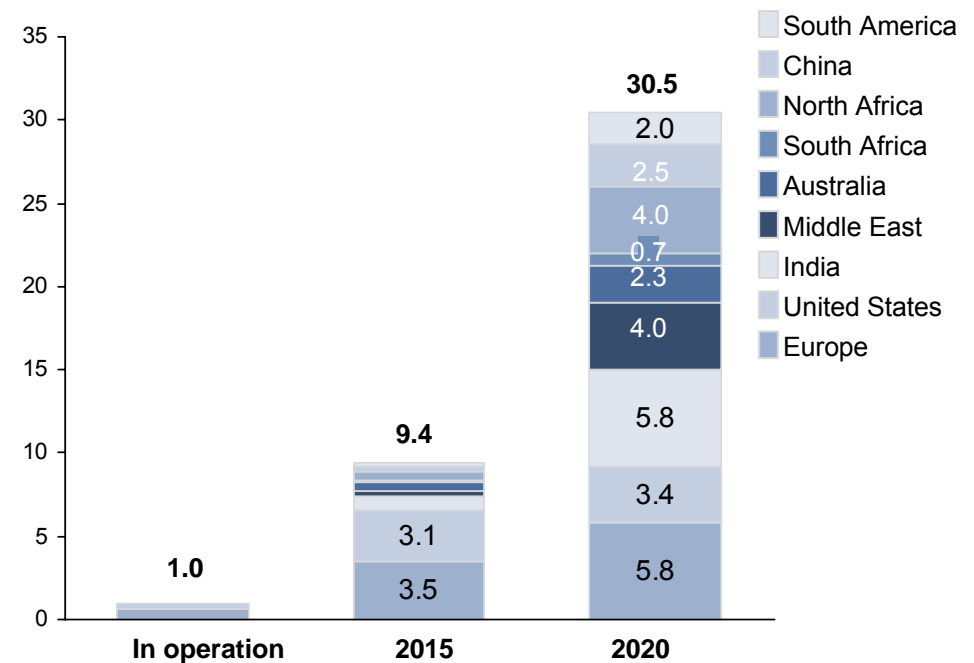
Global accessible market for concentrated solar could reach up to 30GW by 2020

Annual addition to the installed base in Europe 2011-2020 (GW) – Reference scenario



Source: Boston Consulting Group

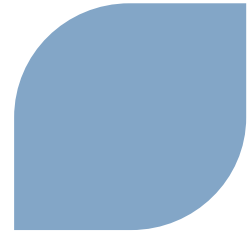
Installed capacity (GW)



» An average of 3.6GW installed in Europe per year from 2011 to 2020

» Reference scenario: 30GW installed worldwide by 2020

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- ▶ Introduction
- ▶ AREVA believes in the future of nuclear and renewable energies
- ▶ **AREVA is consolidating its leadership**
- ▶ AREVA is committed to improving its performance
- ▶ Financial outlook
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Safety: the linchpin of AREVA's development



Safety of our customers



AREVA
Safety Alliance

Providing support to utilities: demonstrating and strengthening the safety of their facilities

Safety of our operations



Nuclear safety
& radiation protection

Maintaining the highest level of safety throughout the lifecycle of its nuclear facilities

Safety of our products

EPRTM

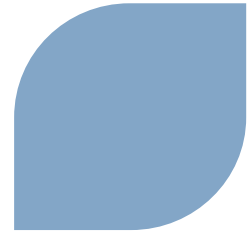
ATMEA

KERENA
by AREVA

A portfolio of Gen III+ reactors with the highest standards of safety



A portfolio of solutions to ensure nuclear safety



AREVA leadership

- ▶ Analysis of Fukushima accident
- ▶ Safety engineering expertise
- ▶ Global footprint supporting utilities during stress tests
- ▶ Experience with all reactor models

Safety objectives

- ▶ Managing major risks
- ▶ Resilience of cooling systems
- ▶ Preventing environmental damage

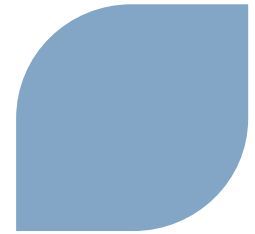
A portfolio of 30+ safety solutions

- ▶ Safety analysis (reassessment of safety margins in case of earthquake or flooding)
- ▶ Safety upgrades (cooling systems, hydrogen recombiners, containment filtered venting systems)
- ▶ Safety procedures (severe accident management guidelines)

Recognized expertise (examples)

- ▶ CNNC (China): analysis services and support for safety testing
- ▶ Japanese utilities: sale of hydrogen recombiners
- ▶ US utility : safety analysis (earthquakes, flooding)

EPR and ATMEA: designed to meet the most demanding nuclear and industrial safety standards



Ability to withstand exceptional accidents and natural events

- ▶ External shell
- ▶ Earthquake proof
- ▶ Doors able to withstand explosions and flooding

Ability to withstand an airplane crash

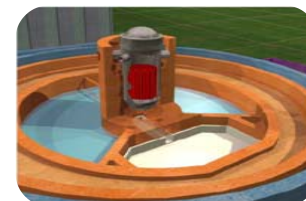
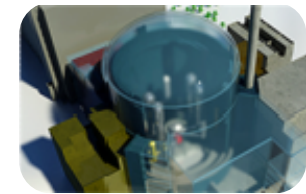
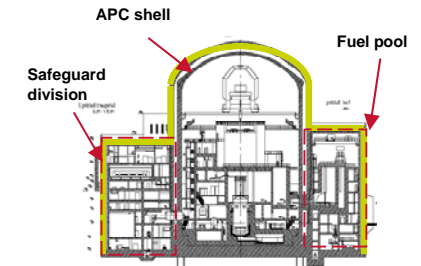
- ▶ External containment protecting critical buildings

Reducing the risk of a serious accident with core melt

- ▶ Independent cooling trains + physical separation
- ▶ Emergency diesel generators in two different buildings

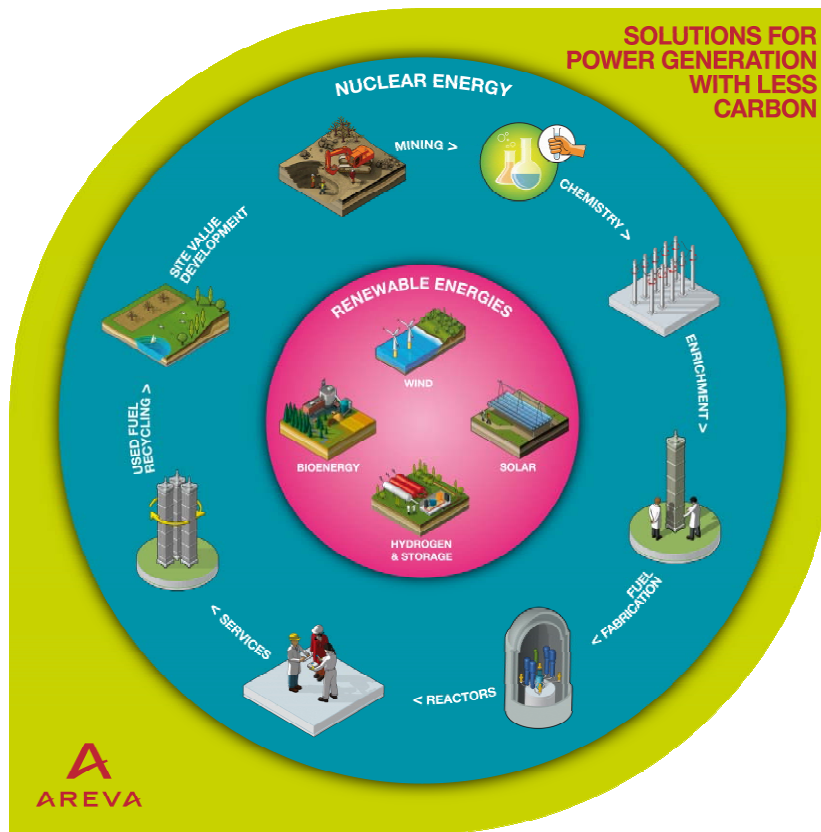
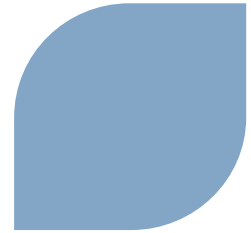
No impact on local populations near the site in the event of a serious accident

- ▶ Core catcher: to collect the corium



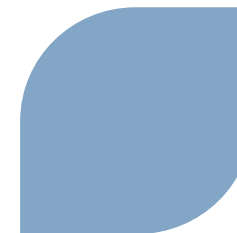
Designed to benefit from nuclear accident lessons, they would have resisted Fukushima

Nuclear and renewables: a consistent offering

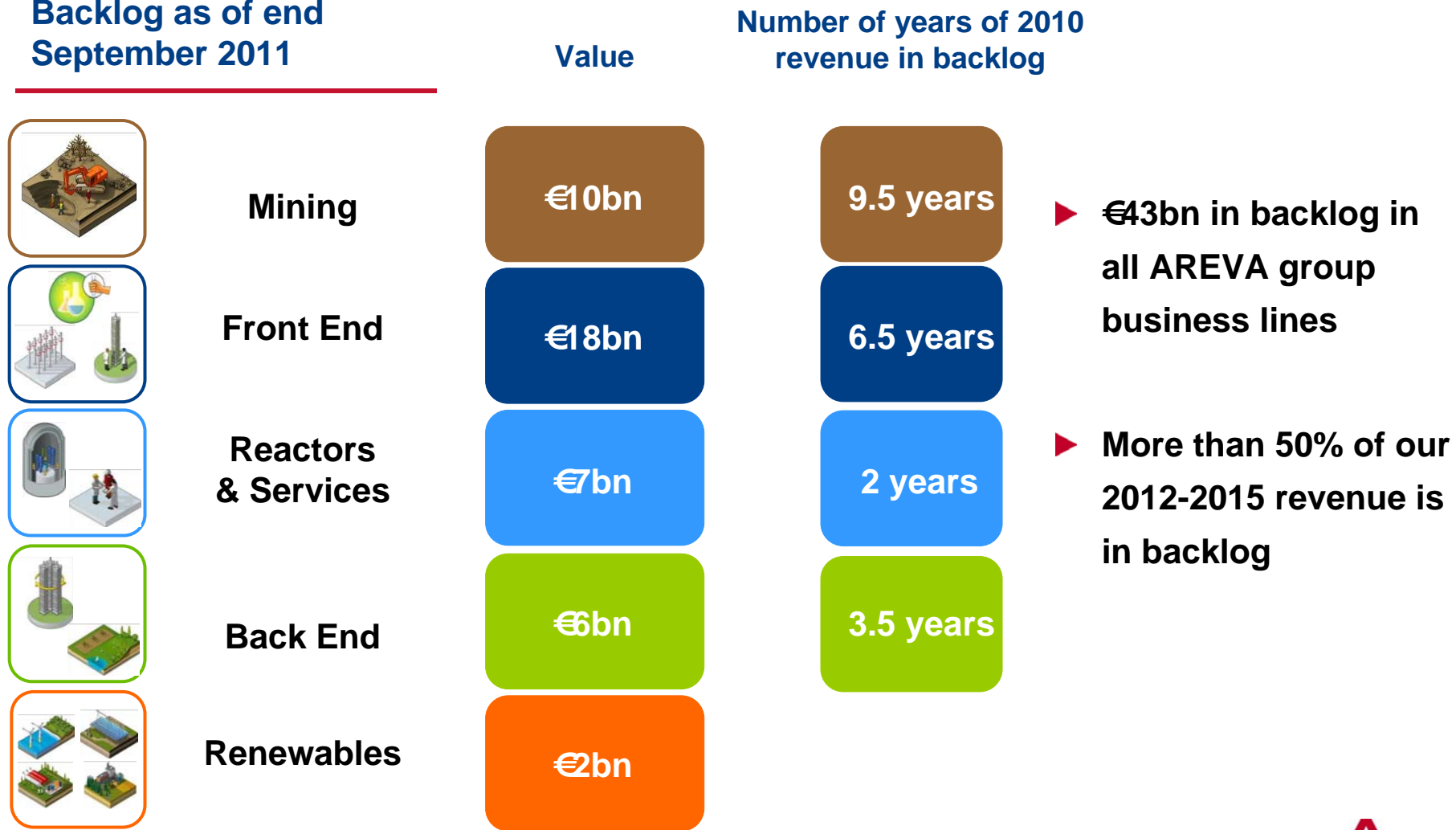


- ▶ Nuclear and renewable energies are complementary
- ▶ Two growing markets
- ▶ Nuclear: confirmed benefits of AREVA's integrated model

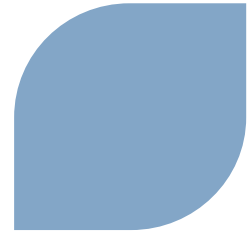
Orders: 5 years of revenue in backlog



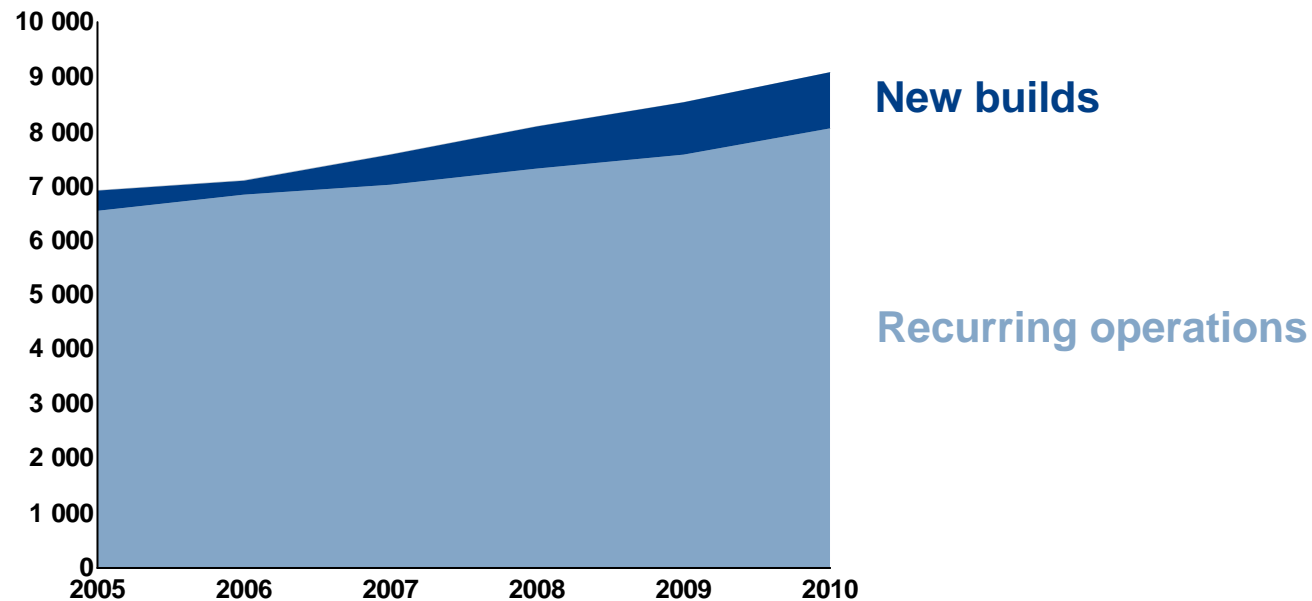
Backlog as of end September 2011



Recurring operations: a robust foundation

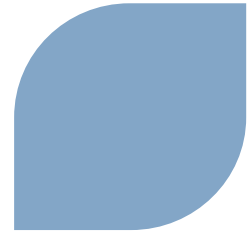


Revenue from Recurring operations vs. New builds (€m)

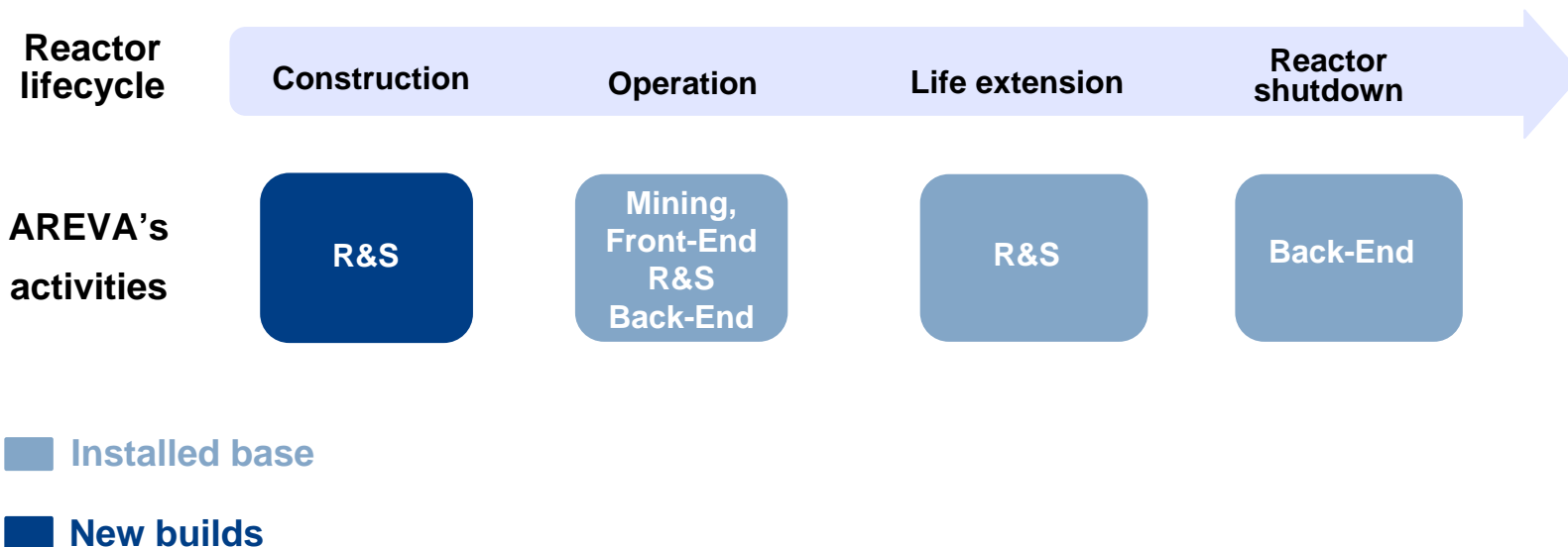


» Over 80% of AREVA's revenues stem from recurring operations generated by existing reactors

Integrated business model: an engine for growth

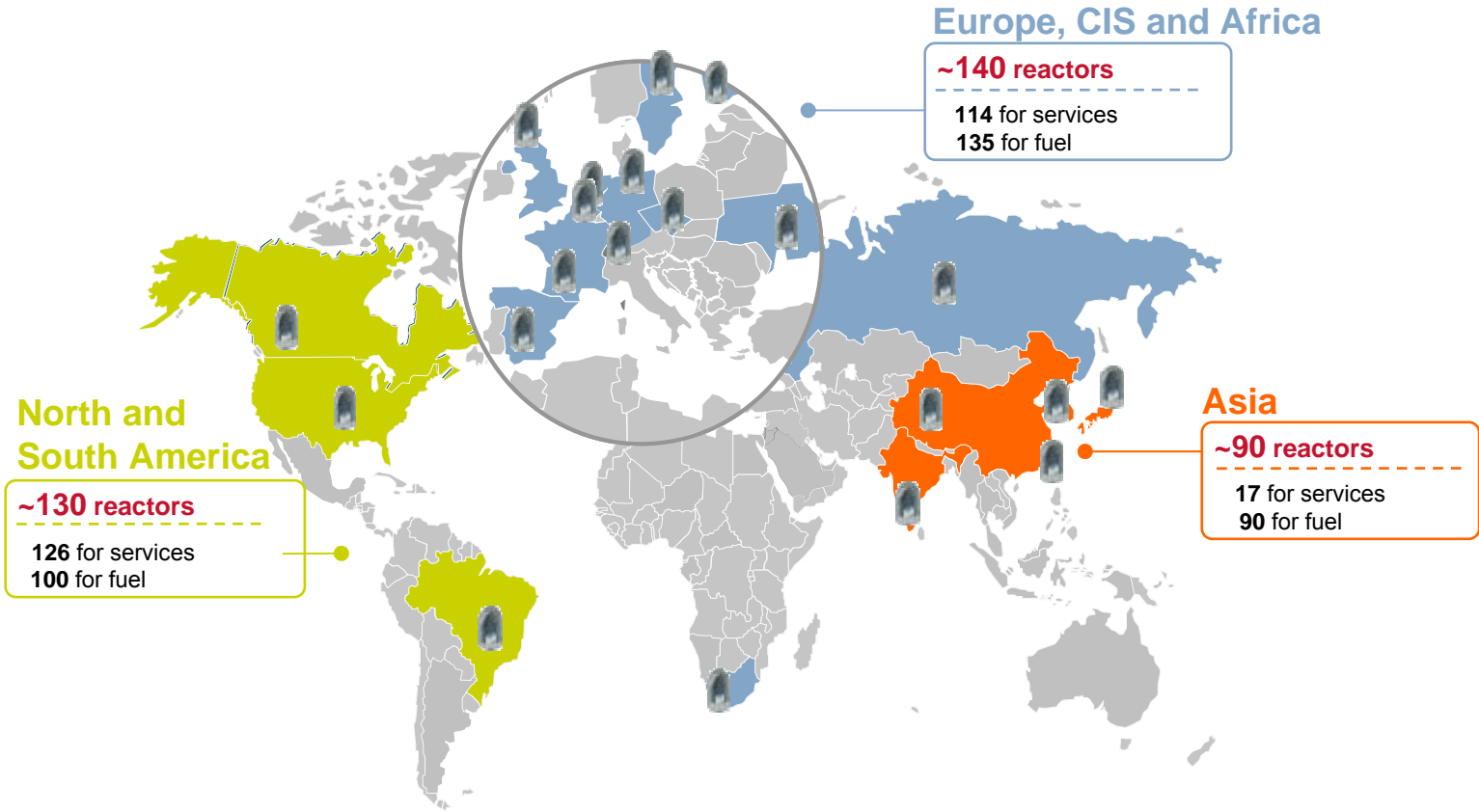
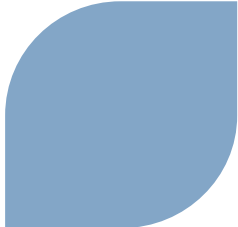


Opportunities along the whole lifecycle of reactors



With a 2.2% annual growth rate by 2030, activities related to the operating of reactors offer significant growth potential

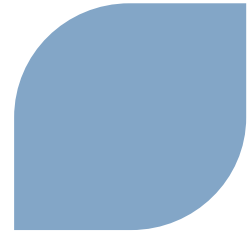
95% of all nuclear utilities are AREVA customers



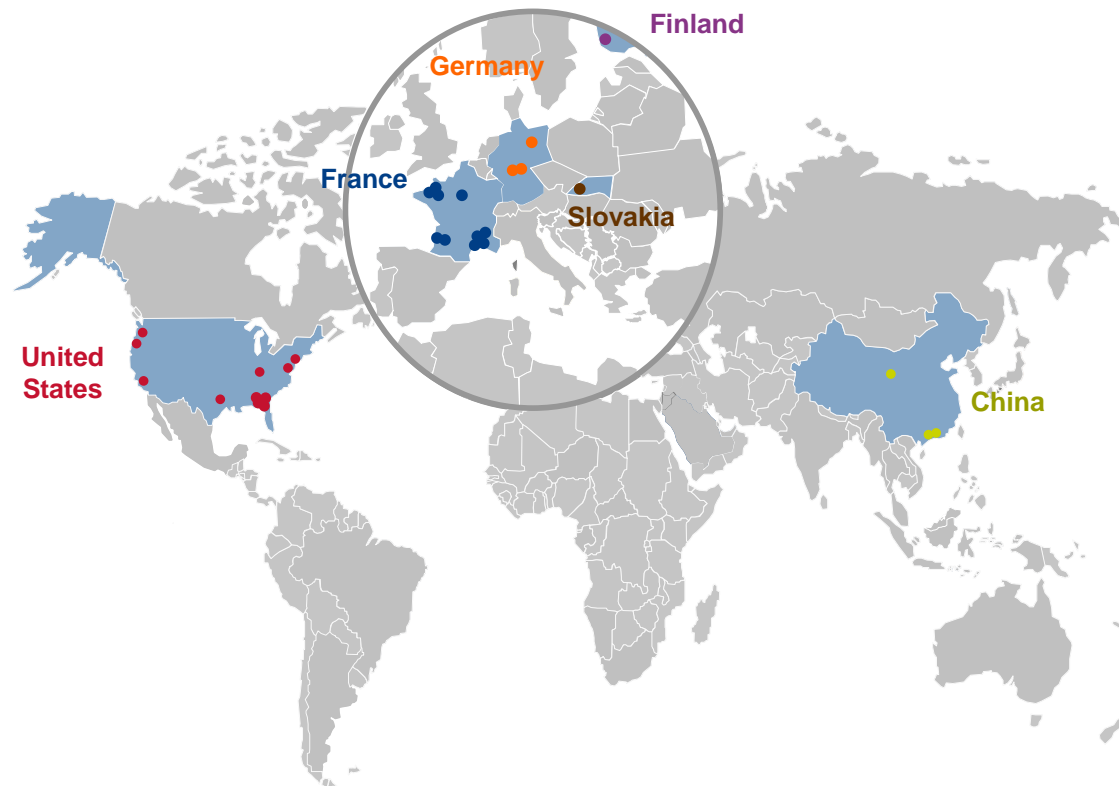
>> AREVA provides services to 360 reactors worldwide



An engineering force without equivalent



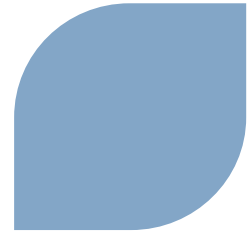
Map of engineering and project resources



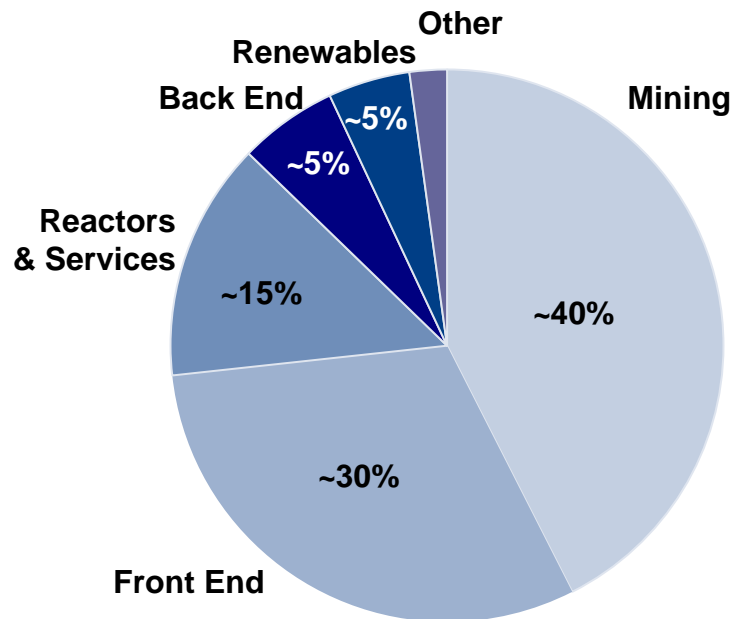
6,500 professionals
740 experts
2,500+ projects in hand

Partnerships with the world's leading research laboratories

Investments for our customers' benefit



Gross capital expenditure, 2007-2011*



➤➤ **Total: about €10bn**
(incl. about €2bn for safety, security, maintenance)

*Excl. acquisition of AREVA NP shares

Capital expenditure in the fuel cycle (Mining/Front End/Back End)

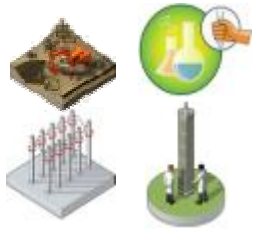
- ▶ Development of a diversified portfolio of projects to secure uranium resources
- ▶ Replacement and improvement of production facilities
- ▶ Deployment of the most advanced technologies
- ▶ Expansion of the offering and optimization of nuclear fuel

Capital expenditure in Reactors & Services

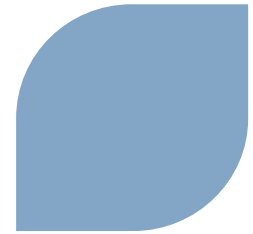
- ▶ Design and certification of Gen III+ reactors
- ▶ Optimization of component manufacturing facilities

Capital expenditure in Renewables

- ▶ Building of a portfolio of renewable energy solutions through targeted acquisitions
- ▶ Capacity development and industrialization of existing activities



Front end of the cycle: guaranteed security of supply



Mining

- ▶ More than 200,000 MTU delivered to date
- ▶ A diversified mining platform (geographic distribution, technologies, development stage)
- ▶ A dynamic exploration policy



Conversion

- ▶ More than 40 years of industrial experience and more than 360,000 MTU delivered to date
- ▶ Comurhex II: a new conversion facility



Enrichment

- ▶ End 2010: first production at the Georges Besse II enrichment plant
- ▶ Best centrifugation technology in the world (ETC)



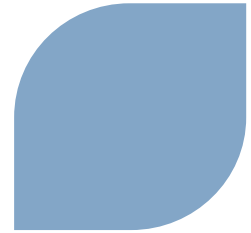
Fuel

- ▶ More than 35 years of experience in boiling water reactors (BWR) and pressurized water reactors (PWR)
- ▶ More than 135 reactors worldwide use AREVA's fuel products

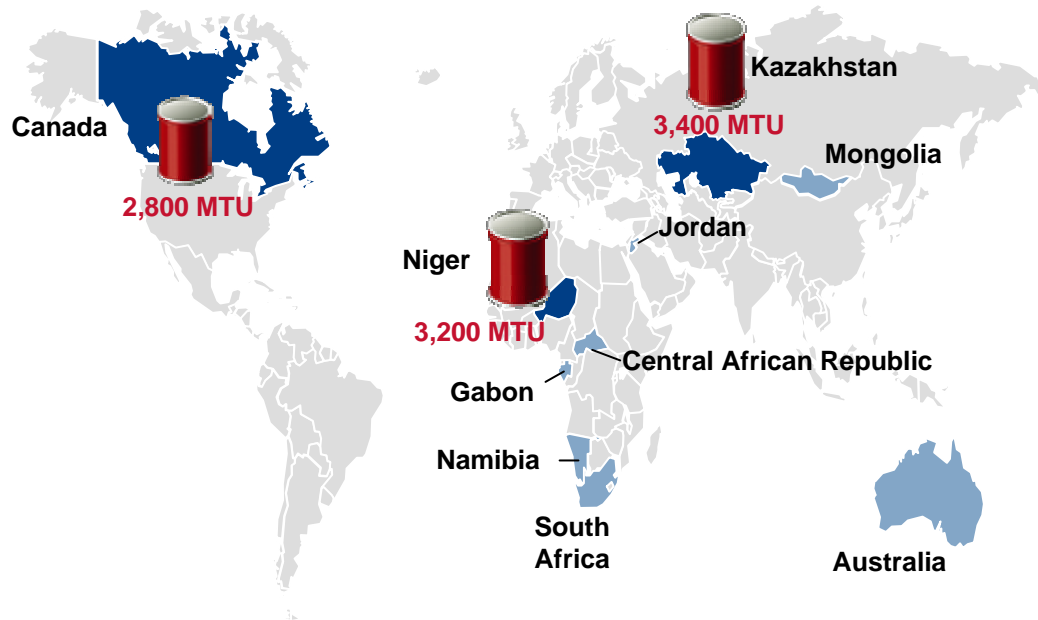







Mining: number two in volume, number one in performance



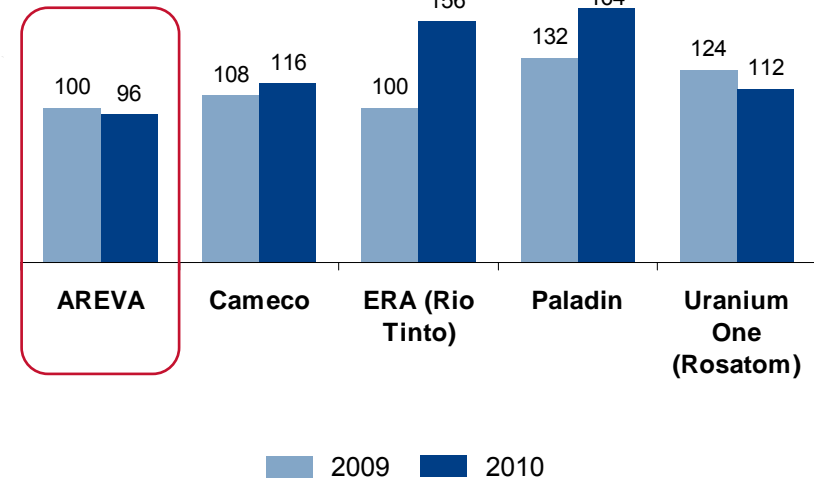
A diversified mining portfolio



-  2010 production in metric tons of uranium (MTU)
-  Production area
-  Exploration area

The most efficient cost base in the market

Cost of sales in \$/lb – Baseline: 100
Production costs + royalties + transportation

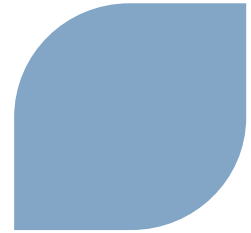


Sources: AREVA analyses and annual reports 2009 and 2010





Global leadership for the construction of Gen III+ reactors



Percentage of completion in %
(AREVA scope)

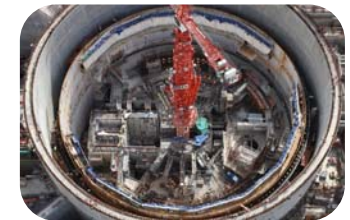
Olkiluoto 3

82% complete
(Supply of a turnkey power plant)



Flamanville 3

56% complete
(Supply of a Nuclear Steam Supply System)



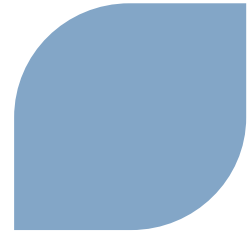
Taishan 1 & 2

63% complete
(Supply of 2 nuclear islands)







EPR: unique lessons learned on projects



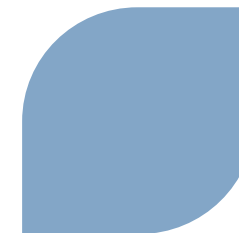
Evolution
between OL3
and Taishan

Engineering	Number of engineering hours on the Nuclear Steam Supply System scope	-60%	
Construction	Duration of construction (from 1st concrete to dome installation)	-50%	
Procurement	Average procurement time (reliability of procurement planning)	-65%	
Total	Total construction time (from 1st concrete to 1st divergence)	-40%	

» 50% of the Taishan personnel had participated in OL3 or FA3 projects



Back End: offering a comprehensive range of solutions



Recycling

- ▶ **Recycling: MOX and uranium**
- ▶ **Unique know-how and technologies deployed at an international scale** (Japan, United-States, United-Kingdom, China)
- ▶ **Undisputed leadership** (more than 75% of the global treatment market)



Storage

- ▶ **Design and manufacturing of storage solutions**

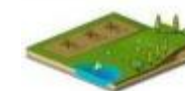
Logistics

- ▶ **Design and manufacturing of transport for nuclear materials: 31% market share**
- ▶ **Transport solutions and management: 7,000 transports completed**
- ▶ **Global footprint: transport license in 27 countries**



Nuclear Site Value Development

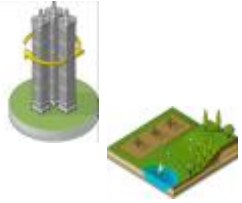
- ▶ **1,500 specialists**
- ▶ **Dismantling of AREVA sites: 5 ongoing projects in France**
- ▶ **Participation in several projects for customers in France and abroad**



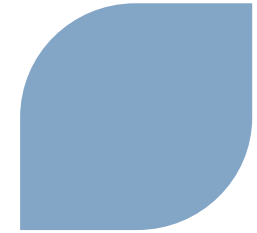
Cleanup

- ▶ **Services provided to more than 90% of all French nuclear sites**









Dismantling: broad expertise in managing customer projects




Reactor vessel / internals: decontamination and dismantling (D&D)

-  **Stade, Würgassen, Obrigheim** ▶ Dismantling of the reactor vessel and internals
▶ Decontamination of primary and auxiliary circuits
-  **Millstone, Rancho Seco, Yankee Rowe** ▶ Dismantling of the reactor vessel and internals





Used fuel, effluent / radioactive waste management

-  **Fukushima** ▶ Design and implementation of a full water treatment system
-  **Dounreay** ▶ Special equipment to retrieve damaged fuel in research reactor

Assistance to the project owner / Design and engineering

-  **Creys-Superphénix** ▶ Support to the sodium retrieval and D&D preparation

M&O (maintenance and operations) for D&D projects

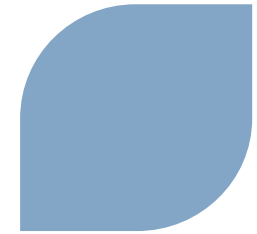
-  **Hanford** ▶ High level waste treatment (customer: DOE)
-  **Savannah** ▶ Vitrification of high level waste (customer: DOE)
-  **Marcoule** ▶ D&D of a large fuel treatment facility (customer: CEA)
-  **Sellafield** ▶ Member of the site's M&O consortium



Creation of an expertise center for decommissioning and dismantling in Germany



Renewable energies: a targeted offering



A portfolio of technologies meeting customer needs

Expertise demonstrated in actual projects

Offshore wind

- ▶ **Most powerful wind turbine** in operation (5MW)
- ▶ **Leader on the high-rated wind turbine market**
- ▶ Investor confidence
- ▶ Ramp-up of industrial production

- ▶ **Alpha Ventus** (30 MW)
- ▶ **GT1** (400 MW)
- ▶ **Borkum West II** (200 MW)
- ▶ Exclusive ongoing negotiations for several projects



Solar (CSP)

- ▶ **Fresnel technology** adapted to arid areas
- ▶ **10-15% lower electricity cost** than parabolic trough technology

- ▶ **Kogan Creek** (44 MW expansion)
- ▶ **Liddell** (3 MWe)
- ▶ **Kimberlina** (5 MWe)
- ▶ **Solar Dawn** (250 MWe)*



Bio-energies

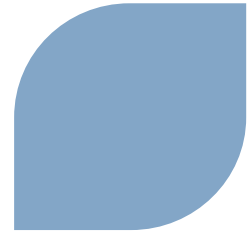
- ▶ **100 plants** in service worldwide
- ▶ Installed base: almost 3 GW

- ▶ **Coriance** (12 MWe)
- ▶ **Bertin** (380 MWe)
- ▶ **Bolognesi Partecipacoes** (modernization, 330 MWe)



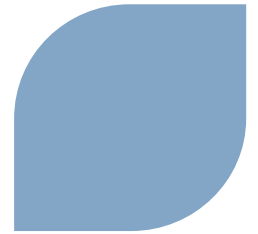
* Exclusive negotiations, not included in backlog as at the end of September 2011

Contents



- ▶ Introduction
- ▶ AREVA believes in the future of nuclear and renewable energies
- ▶ AREVA is consolidating its leadership
- ▶ **AREVA is committed to improving its performance**
- ▶ Financial outlook
- ▶ Conclusion

Action 2016



Safety Security Transparency

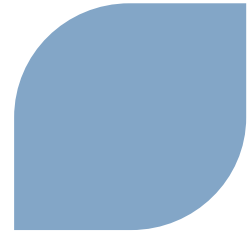
Commercial
priority given
to value
creation

Selectivity
in
capital spending

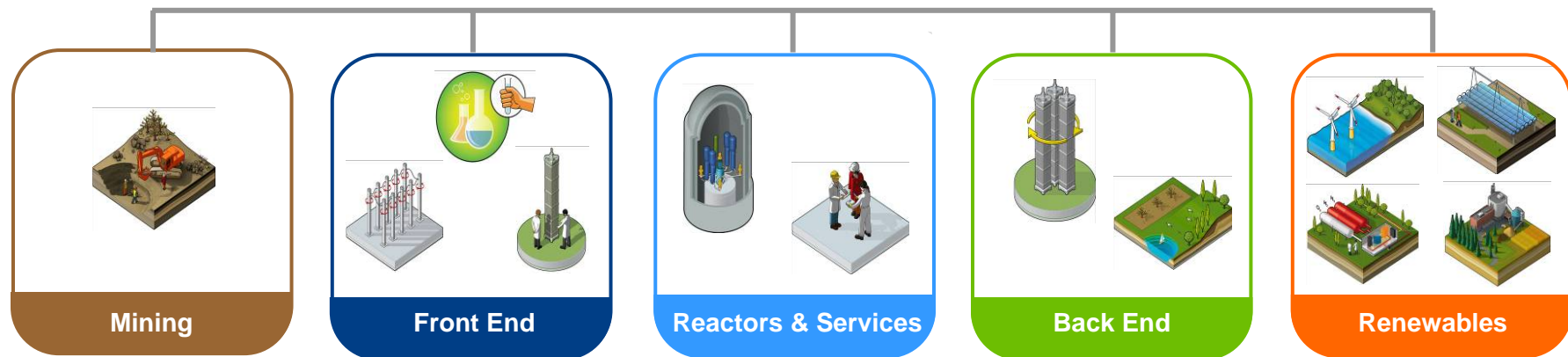
Debt
management

Improving our performance

Strategic objectives by Business Group



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Strategic objectives: Mining and Front End BGs

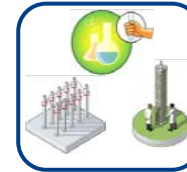


Mining BG

Achieve the best profitability level

Focus capital spending on most profitable assets

Maintain resources and reserves for 20 years of production



Front End BG

Achieve full production at the Georges Besse II and Comurhex II facilities

Optimize our industrial footprint to improve competitiveness

Manage the safety termination of operations at Eurodif

Increase the commercial footprint in the fuel activity in Asia

Strategic objectives: Reactors & Services and Back End BGs



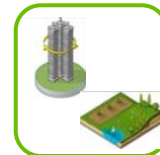
Reactors & Services BG

Continue to improve the competitiveness of the EPR reactor and the qualification of the ATMEA reactor

Contribute to improved reactor safety and reactor life expansion projects for existing reactors

Participate in growth in Asia

Prepare the technologies of the future (SMR and Generation IV)



Back End BG

Ensure full usage production capacity at La Hague and Melox

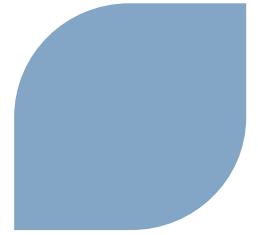
Participate in the development of the new regional recycling platforms (China, Japan, UK)

Capitalize on our unique experience in fuel cycle facility and reactor dismantling

Expand our leadership in storage and logistics services



Strategic objectives: Renewable Energies BG



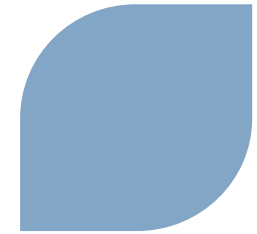
Turn first projects into landmark contracts

Become a reference leader in offshore wind turbines in Europe (Germany, France, UK)

Become an reference leader in concentrated solar power in Asia and the Middle East

Refocus our business portfolio

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Safety Security Transparency

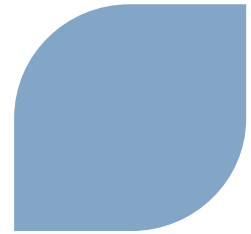
**Commercial
priority given
to value
creation**

**Selective
capital
expenditure**

**Debt
management**

Improving our performance

Installed base: doubling profitability by 2016



Fuel offering

- ▶ Expanding integrated offerings in the front end cycle



Post-Fukushima safety

- ▶ Capturing 35% of the accessible market of post-Fukushima safety works (estimated at €3.5bn over 10 years)



Reactor modernization/ life extension

- ▶ Replacing primary components
- ▶ Installing digital I&C systems

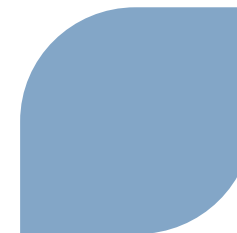


Recycling: promoting safer management approaches for used fuel

- ▶ Reducing the volume of used fuel in the pools (recycling or dry storage)
- ▶ Improving pool safety




New nuclear plants: becoming the reference technology





Ongoing negotiations (bilateral)


CGNPC
Taishan 3-4


NPCIL
Jaitapur 1-2


EDF
Hinkley Point
C-D


EDF
Penly 3


EDF
PPL
Duke Energy
Calvert Cliff 3
Piketon
Bell Bend

Ongoing bids


Horizon
Nuclear Power
Wylfa 3-4


Fennovoima
Pyhäjoki


CEZ
Temelin 3-4


JAEC

Bids to come (in 3-5 years)


ESKOM


TVO



GDF Suez – Iberdrola


Delta


PGE

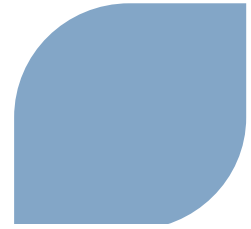

Vattenfall


New Brunswick Power


Ameren


Saudi Arabia

Contract wins since Fukushima



Fuel cycle

- ▶ Uranium supply and conversion services for a European power company
- ▶ Supply of fuel assembly in Japan and in the US
- ▶ Supply to TEPCO of a treatment-recycling solution for contaminated water at the Fukushima site in Japan
- ▶ Supply of dismantling services with the CEA for the Marcoule site over the 2011-2015 period in France
- ▶ Supply of dry storage casks for 2 European customers

Reactors & Services

- ▶ Supply of 32 steam generators to EDF for 1,300 MW reactors (€1.1bn) in France
- ▶ Upgrade of instrumentation and control systems for 20 EDF 1,300 MW reactors (€600m) in France
- ▶ Solutions provided to TVA to complete the Bellefonte plant in the US
- ▶ Supply of digital instrumentation & control systems for JNPC's Tianwan 3&4 reactors (VVER type) in China
- ▶ Supply of services for electrical and I&C systems for Kozloduy 5&6 in Bulgaria
- ▶ Supply of forgings for EDF Energy Hinkley Point EPR in the UK
- ▶ Agreement with CNNC on safety checks post Fukushima in China

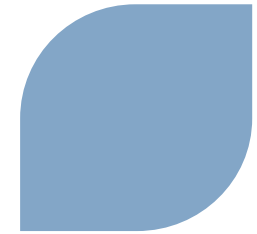
Renewable Energies

- ▶ Construction of a biomass cogeneration plant for Coriance (€45m)
- ▶ Construction of a biomass cogeneration plant for Eneco (€155m)
- ▶ Selected to be involved in the part 1 of the "Solar Flagships" program in Australia (250 MW)



€5.6bn orders at the end of October, 2011

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Safety Security Transparency

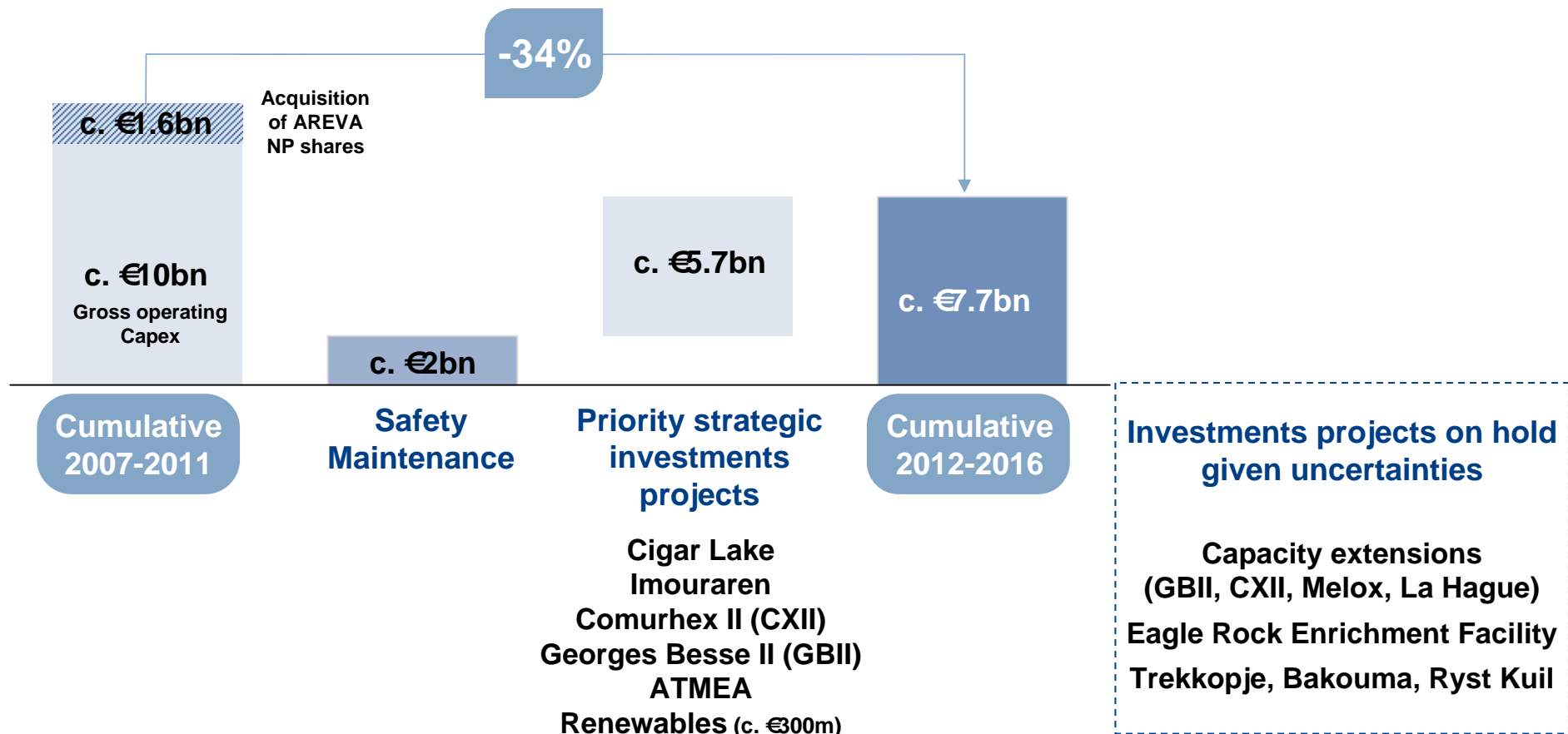
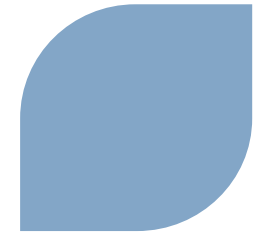
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expenditure

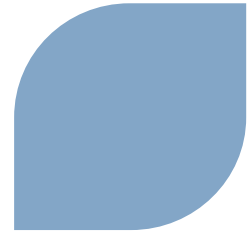
Debt
management

Improving our performance

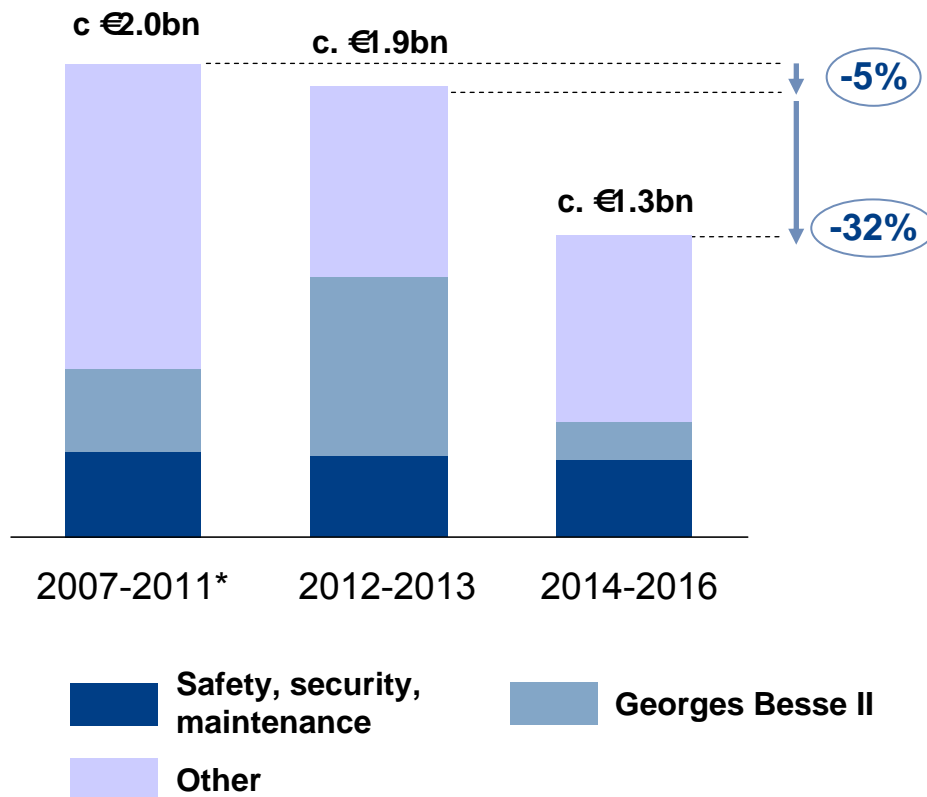
Investment program consistent with new market conditions



Capital spending trend 2012-2016



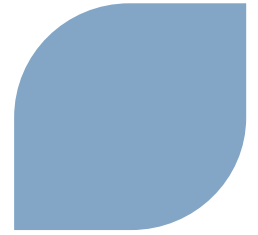
Gross operating Capex (€bn) Average per year



- ▶ No new significant Capex project launched
- ▶ Significant decrease of the annual value of capital spending in 2014 with the completion of the Georges Besse II plant
- ▶ Capex related to safety stable at €2bn over the period

* excluding the acquisition of AREVA NP shares

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Safety Security Transparency

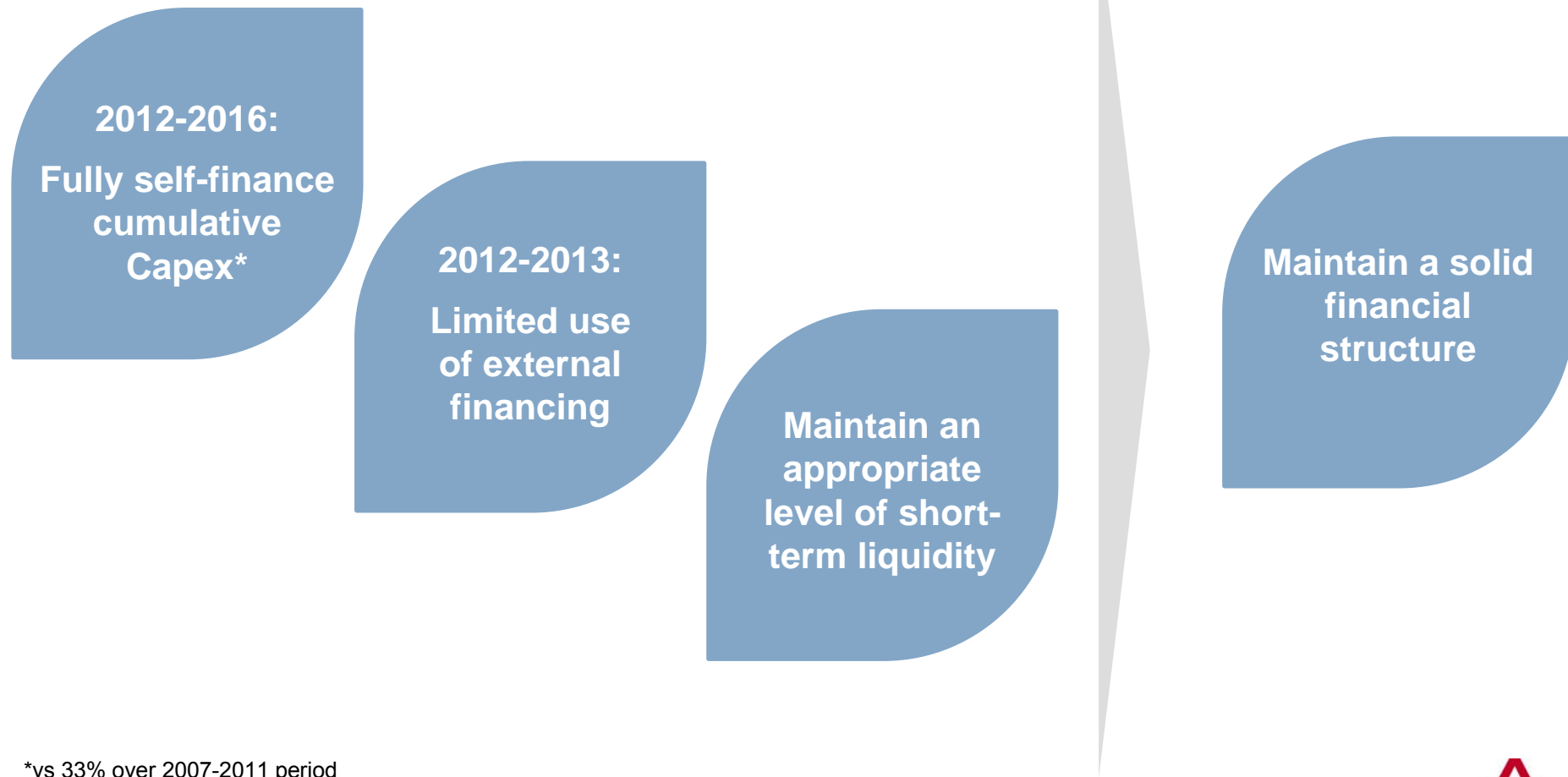
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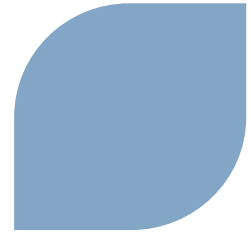
Improving our performance

Financial structure objectives



*vs 33% over 2007-2011 period

A financing plan in line with the group's financial structure objectives



- ▶ Plans for disposal / secondary offering of equity interests
- ▶ Plans for disposal of non-strategic operations
- ▶ Plans for disposal of minority interests / partnerships in strategic projects or operations

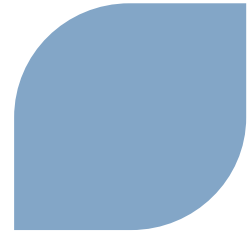
- ▶ Long-term bond issue program



Cumulative objective
2012-2013
> €1.2bn

» Capex fully funded from operations as from 2014

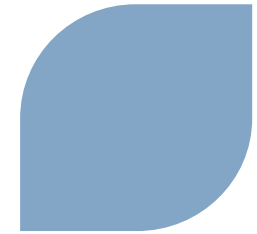
Financing: favorable elements



- ▶ No debt subject to covenants
- ▶ No short-term debt roll-over: average debt maturity of 7.5 years
- ▶ Long-term S&P rating: BBB+
- ▶ Unused confirmed lines of credit in the amount of €3.5bn
- ▶ Investment of surplus cash in highly liquid, risk-free short-term instruments

» Long-term investor confidence demonstrated by the success of bond issues since 2009

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Safety Security Transparency

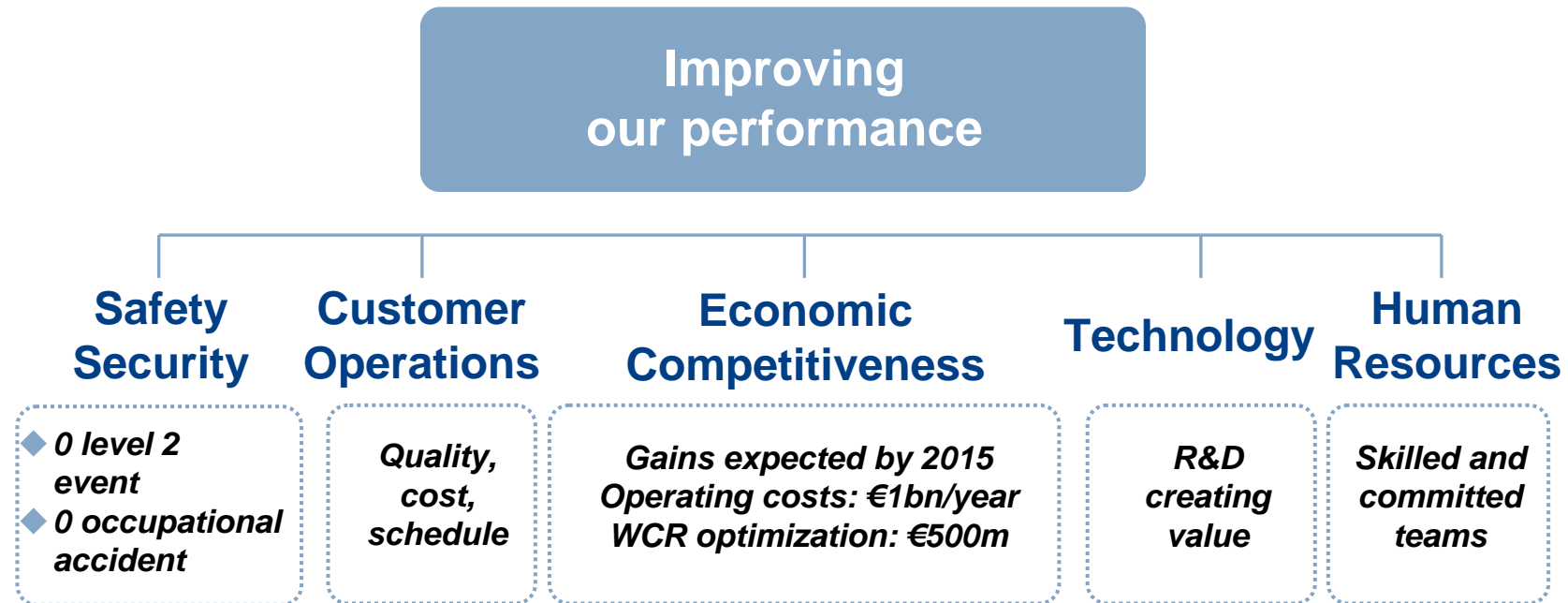
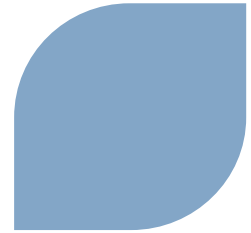
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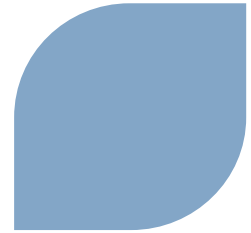
Debt
management

Improving our performance

Performance improvement founded on 5 pillars



Safety and security above all



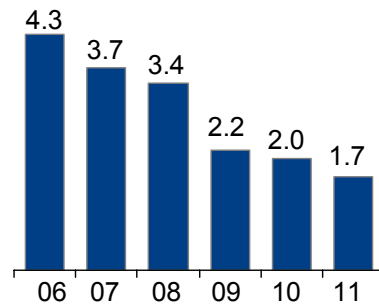
Improvement of the safety / security indicators

Nuclear safety

- ▶ **Level 2 incidents:**
2 in 2009, 1 in 2010
- ▶ **Taux de prévention des événements (TPE*) :**
 - ◆ 0.18 in 2009
 - ◆ 0.16 in 2010
 - ◆ 0.16 in 2011

Occupational safety

Frequency rate
(number of accidents per million hours worked)



Benchmark (2010 data)

Nuclear safety

- ▶ **TPE* EDF: 0.1**

Occupational safety

- ▶ **Renault: 2**
- ▶ **Lafarge: 1.57**
- ▶ **DuPont de Nemours: 0.7**

Ambition

▶ Safety target

- ◆ 0 level 2 events on the INES scale from 2012
- ◆ Promote improvement of reporting metrics: TPE target at 0.12

▶ Security target

- ◆ 0 occupational accident
- ◆ Frequency rate: 1.5 in 2013

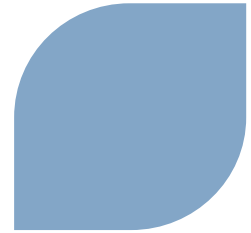
▶ Maintain the target of dose reduction (number of people over 14 mSv)

▶ Reinforce the confidence of external stakeholders

- ◆ Zero non-compliance to the regulation
- ◆ Integral respect for commitments to the authorities
- ◆ All the sites under the AREVA Safety Health Security Environment standards by 2015

*TPE = number of INES level 1 event / number of INES level 0 event

Focus on economic competitiveness



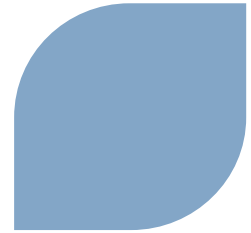
**Operating costs
and support functions**
-€1bn/year by 2015
(-10% reduction cost base)

- ▶ **300 documented and monitored initiatives**
- ▶ **Breakdown of operating costs and support functions reduction**
 - ◆ 70% from gains on external expenses
 - ◆ 30% from optimization of internal expenses

**Optimization of
working capital requirement**
€500m by 2015
(improvement > 15 days of revenue)

- ▶ **50 documented and monitored initiatives**
- ▶ **Simultaneous efforts concerning all components of WCR**
 - ◆ Reduction in inventories (notably GB1–GB2 transition)
 - ◆ Optimization of trade receivables and trade payables

€700m in operating cost savings on external expenses



Transition GBI → GBII

- ▶ Savings of €180m per year as from 2013 on energy consumption thanks to GBII technology innovations

Subcontracting

- ▶ 70% reduction in engineering subcontracting by 2013 for a rapid adjustment of resources to lower business levels

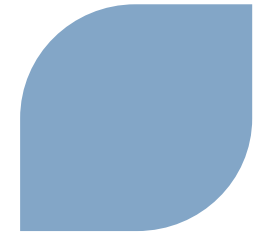
Procurement

- ▶ Reduction in EPR cost baseline for future projects
- ▶ Procurement savings for ongoing projects and recurring business

Support functions

- ▶ Internalization of activities
- ▶ Reduction in IT costs
- ▶ Decrease in advertising and sponsorship budgets; reduction of event costs

€300m in operating cost savings on internal expenses



Compensation

- ▶ The Executive Board renounces 2011 bonus
- ▶ Intention to freeze salaries in 2012

Support functions

- ▶ Reduction in the costs/revenue ratio of 15% to 10% by 2015
- ▶ Hiring freeze

Germany

- ▶ Intention to reduce the workforce over the period from 1,200 to 1,500 people*
- ▶ Study of possible diversification of Duisburg production

France

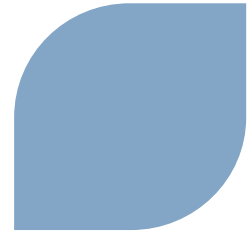
- ▶ Gathering the Parisian sites in La Défense under consideration in 2012
- ▶ Bringing together management teams and industrial sites under consideration

United States

- ▶ Reducing the number of sites under consideration
- ▶ Expense reduction at head office

* including sub-contracting

Performance improvement decisions taken since 2011 2nd half



Support functions and external expenses

- ▶ Reduction in general & administrative, marketing & sales expenses as part of CAP 2012: €200m in savings by the end of 2011, in line with the objectives – acceleration over the 2nd half
- ▶ Contracts with external consultants interrupted, communication spending reduced

Operational optimization

- ▶ Gradual phase-out of fuel manufacturing operations at the Dessel site in Belgium
- ▶ Restructuring of the Biomass business in Brazil
- ▶ Establishment of a program for mobility towards Renewable energies BG operations in Germany
- ▶ Establishment of a program for mobility from Saint-Marcel to Chalon Services (150 people)
- ▶ Interruption of Comurhex production for a 2-month period over year-end 2011

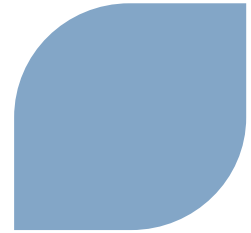
Disposals

- ▶ Sale of SFAR-CIVAD
- ▶ Sale of 01DB Metravib

Crosscutting programs

- ▶ Simplification or elimination of indicators, reporting requirements and/or tools for a dozen group programs
- ▶ "FOCUS" project to improve leadership of customer projects

Human resources: developing the Group's talents



Training / knowledge transfer

- ▶ Keeping 1.5 million hours of training per year (1 week per employee)
- ▶ Taking in 1,500 work/study positions in France in 2012

Mobility

- ▶ Making professional and geographical mobility easier
- ▶ Developing AREVA METIERS

Skills / expertise

- ▶ Developing the expertise of the 5,100 engineers and 740 experts
- ▶ Strengthen knowledge transmission

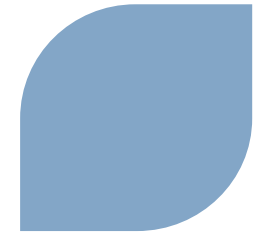
Respectful and innovative social dialogue

- ▶ Persevere in our commitment to a contractual policy
- ▶ Examples in 2011:
 - ◆ European agreement on management of professions
 - ◆ Mining BG becomes a subsidiary
 - ◆ Adaptation of operations at the sites

Culture of diversity and equal opportunity

- ▶ Renewing the Diversity Label received in 2010
- ▶ More than 25% women in engineers and managers staffs
- ▶ 25% women in the executive committees
- ▶ Negotiating an agreement on quality of working life
- ▶ Increasing the employment rate of the disabled to 4% in 2012

A performance plan managed and monitored

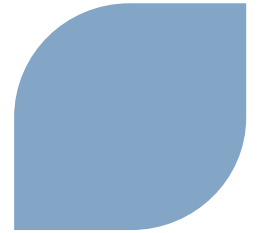


Pillars	Key performance indicator
Safety Security	<ul style="list-style-type: none"> ▶ Number of accidents (Frequency rate) ▶ Number of nuclear incidents ▶ Severity rate ▶ Radiation exposure
Economic Competitiveness	<ul style="list-style-type: none"> ▶ Operating Cash Flow after investments ▶ Backlog margin ▶ Operating Income ▶ Opex savings
Customer Operations	<ul style="list-style-type: none"> ▶ On-time delivery / BU ▶ Productivity / BU ▶ Costs of non-quality ▶ Orders in-take ▶ Customer satisfaction
Technology	<ul style="list-style-type: none"> ▶ Added value: NPV of R&D portfolio ▶ Number of projects going to industrialization ▶ % of on time stage gate milestones
Human Resources	<ul style="list-style-type: none"> ▶ People engagement survey ▶ Number of inter-BU mobility ▶ Talent development / Promotion ▶ Diversity index

Level 1 KPI
Level 2 KPI

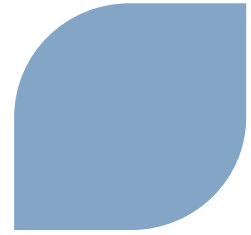


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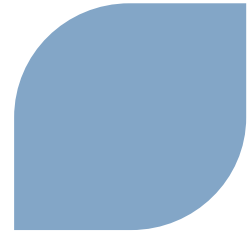


- ▶ Introduction
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- ▶ AREVA is committed to improving its performance
- ▶ **Financial outlook**
- ▶ Conclusion

Financial outlook: two distinct phases



2012-2013 Financial outlook



2012-2013

Revenue	Nuclear: +3 to 6% p.a.	
	Renewables: > €750m*	
EBITDA	> €750m	> €1.25bn
	€1.9bn p.a. on average	
Capex		
Free operating cash flow Excluding disposals	> -€1.5bn	Balanced

Data at constant consolidation scope

* vs €150m in 2010

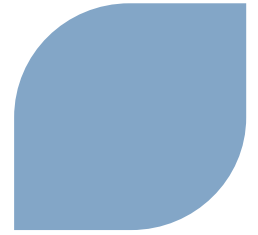
2015-2016 Financial outlook



	2012-2013	2015-2016
Revenue	Nuclear: +3 to 6% p.a.	Nuclear: +5 to 8% p.a.
	Renewables: > €750m	Renewables: > €1.25bn
EBITDA	> €750m	> €1.25bn
Capex	€1.9bn p.a. on average	€1.3bn p.a. on average on 2014-2016
Free operating cash flow excluding disposals	> -€1.5bn	> +€1bn p.a. from 2015
	Balanced	

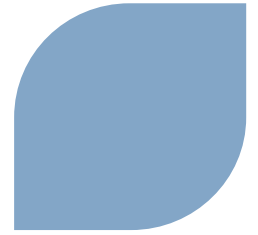
Data at constant consolidation scope

Dividend policy



- ▶ **Approved by the Supervisory Board on June 30, 2009**
- ▶ **2012 and 2013 dividend (based on financial statements for years ending December 31, 2011 and 2012) limited to 25% of consolidated net income group share**

Conclusion



- ▶ **AREVA believes in the future of nuclear and renewable energies**
- ▶ **AREVA is consolidating its leadership**
- ▶ **AREVA is committed to improving its performance**

**Action
2016**



Questions & Answers

