AREVA
Credit update

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January 2012

AREVA

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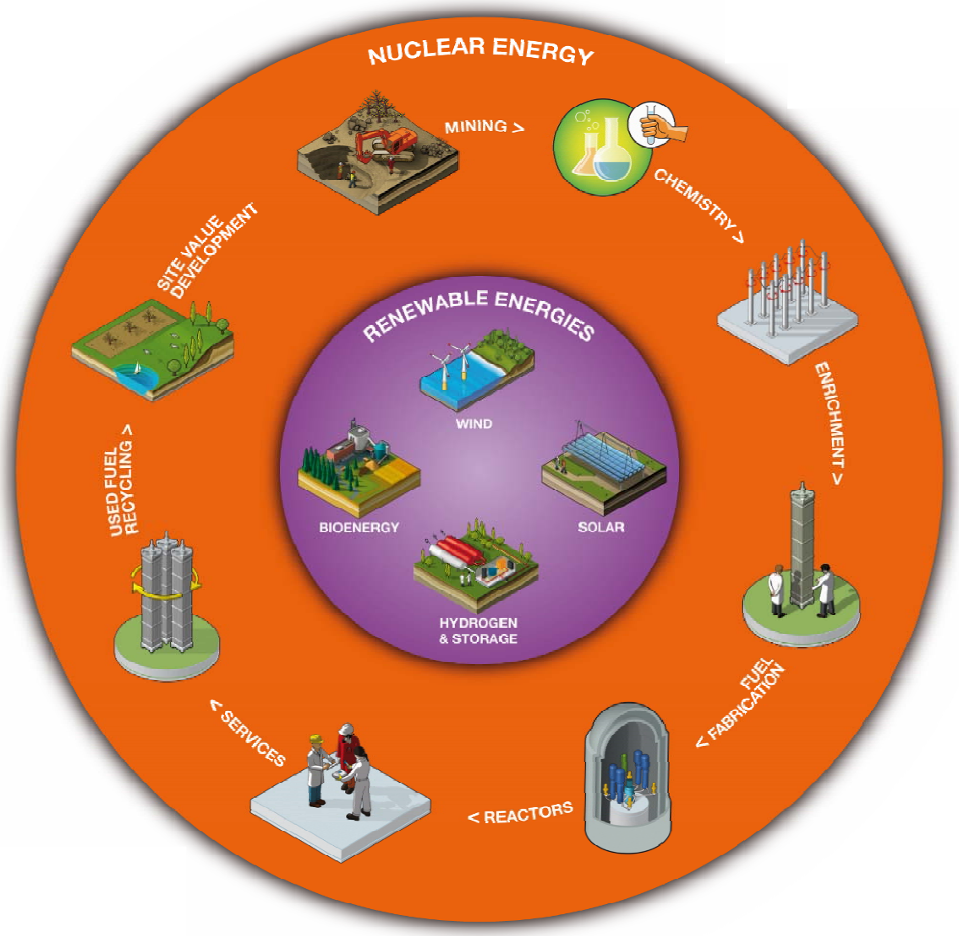
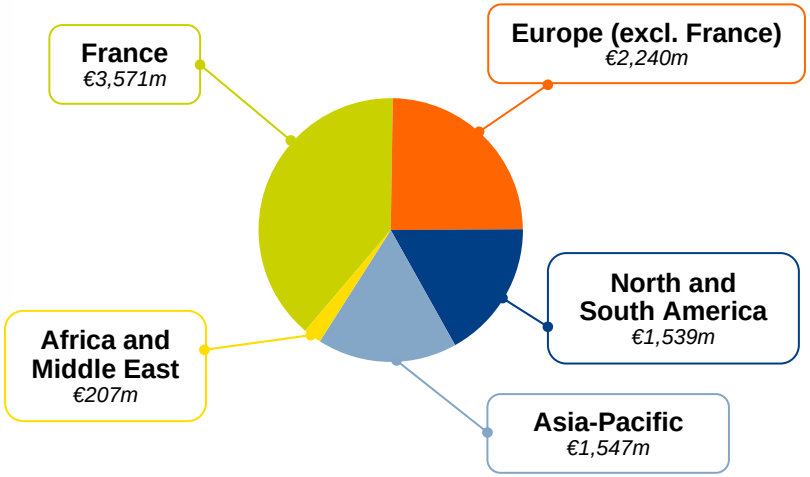
AREVA is a global leader in solutions for power generation with less carbon



2010 Key figures

€44.2bn backlog

€9,104m revenue



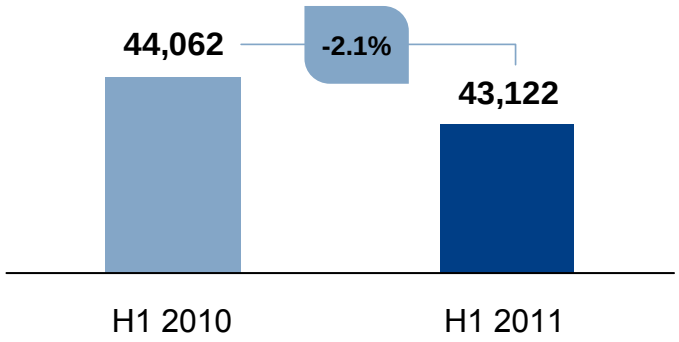
€532m EBIT
excluding particular items

-€423m EBIT
including particular items

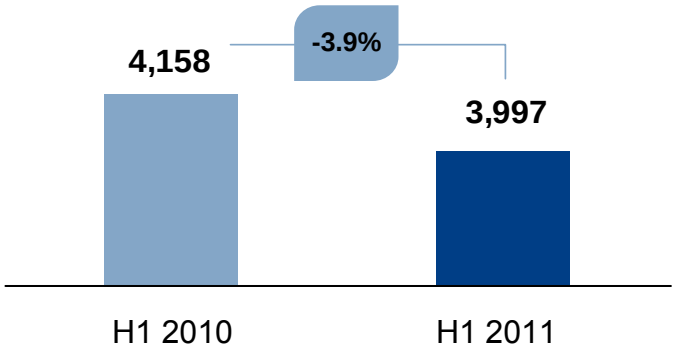
47,851 people

H1 2011 key figures

Backlog (in millions of euros)

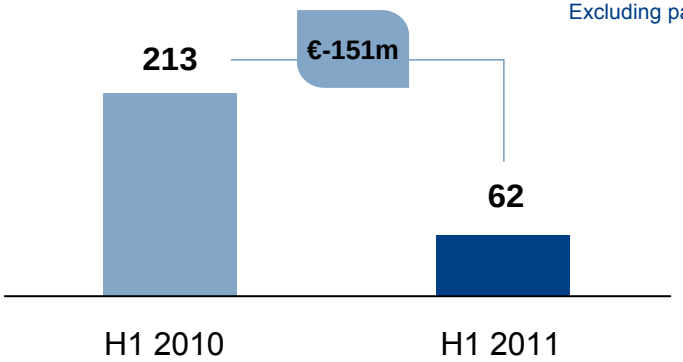


Revenue (in millions of euros)



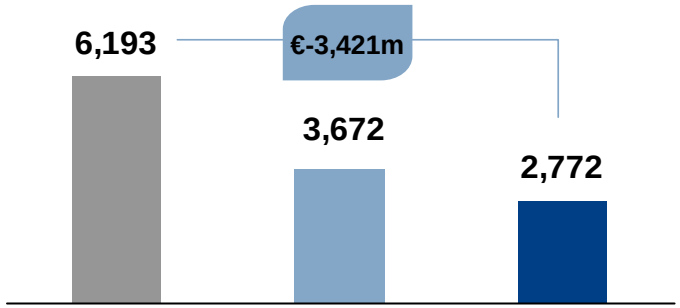
Operating income (in millions of euros)

Excluding particular items



	H1 2010	H1 2011
Reported operating income	**€(485)m**	**€710m**

Net debt (in millions of euros)



	2009	2010	H1 2011
Gearing	**45%**	**28%**	**22%**

Context of the “Action 2016” plan

- **10 billion-euro capital expenditure program over the period* 2007-2011**
  - **€10bn Capex financed internally by operations for 33%**
  - **Financing gap filled through a significant asset disposal program, a share capital increase, and debt increase**
  - **Free operating cash flow has been negative since 2006**

- **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**

- **AREVA launched a comprehensive review of its activities, their outlook and corresponding resource needs which lead to the “Action 2016” plan released on Dec 13th, 2011, with notably the following objectives:**
  - **Improvement of operating performance**
  - **Strengthening of AREVA financial profile**
  - **Continuous focus on safety and security as key business driver**

- **Based on the above, S&P assigned a BBB- rating with stable outlook**

**Excluding the acquisition of AREVA NP shares from Siemens*

Financial outlook 2011

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

Provisions identified for fiscal year ended December 31, 2011

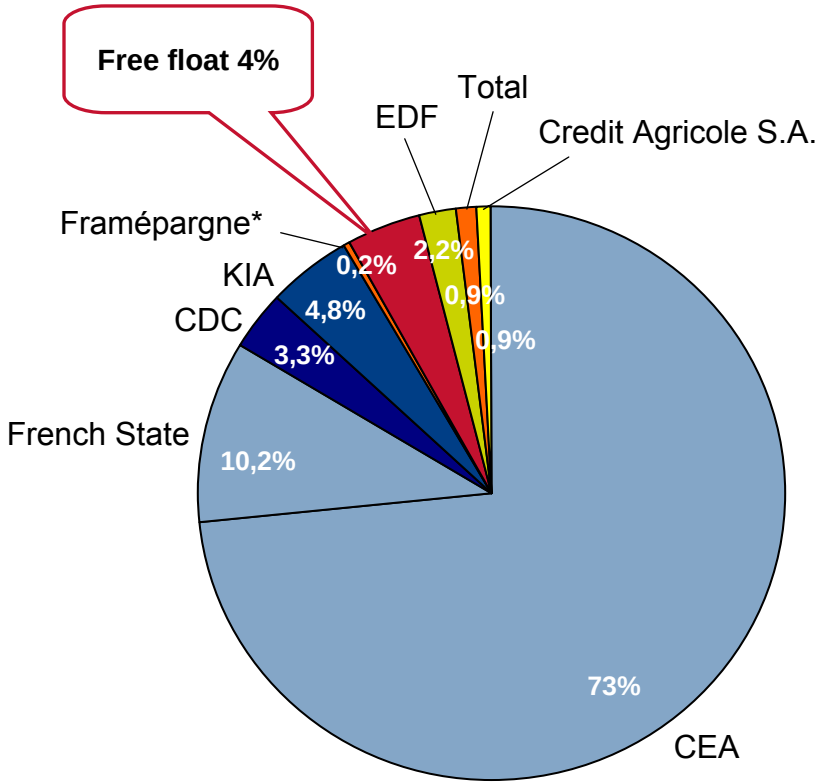
- €1.46bn impairment of mining assets related to UraMin acquisition in 2007
- €800m of provisions for contingencies and expenses likely to result in future cash outflows (including €150m related to the OL3 project)
- €100m of impairment of non-current assets related to industrial facilities (capacity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

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

Constant consolidation scope
* €648m penalty from Siemens
** €648m penalty from Siemens and acquisition of AREVA NP shares for €1,679m

AREVA

AREVA current ownership structure



Total French State: 87%
(CEA + French State + CDC)

CEA
73%

- **French Atomic Energy Research Organization, public body established in 1945**
- **Active in three main fields : Energy, information and health technologies, defense and national security**
- **By law, CEA must retain the majority of AREVA's capital**
- **€3.4bn annual spending** *(2007)*

CDC
3,3%

- **French financial organization created in 1816, part of the Government institutions under the control of the Parliament**
- **Invests in long-term projects to serve France's public interests and economic development; supports public policies, companies and local authorities**
- **AAA/Aaa with a consolidated balance sheet of €221bn**

KIA
4,8%

- **Kuwait Investment Authority entered AREVA's capital in December, 2010.**
- **KIA took a 4,8% share in AREVA's capital for €600m, along with the French State which took another €300m share.**

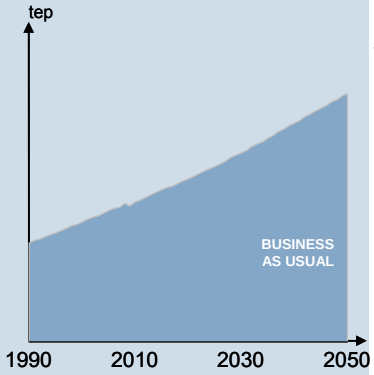
Note: Shareholding structure as at 30/06/2011

* Employees' shareholding in AREVA

- Introduction
- **Market outlook**
- Positioning and strategy
- Performance plan
- Financial outlook
- Conclusion

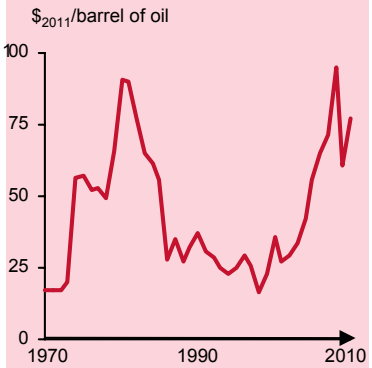
Energy market: continued growth announced

Macroeconomics



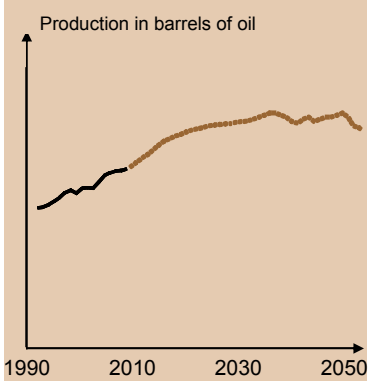
Energy demand: x2 by 2050

Geopolitics



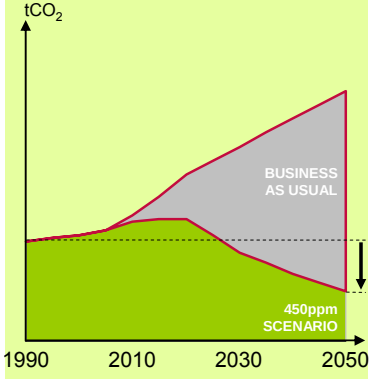
Energy independance and security of supply

Resources



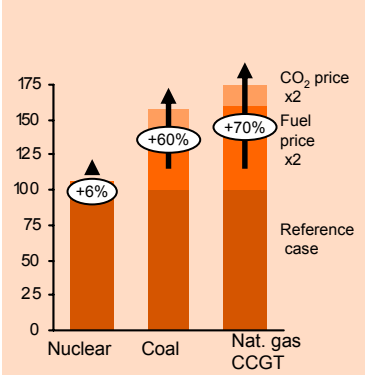
Ineluctable decline of fossile resources + pressure on prices

Environment



GHG emissions: goal= 50% reduction by 2050

Economics



Energy cost, stability, predictability

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

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**

* Billions of toe

AREVA positioned on markets fulfilling global challenges requirements

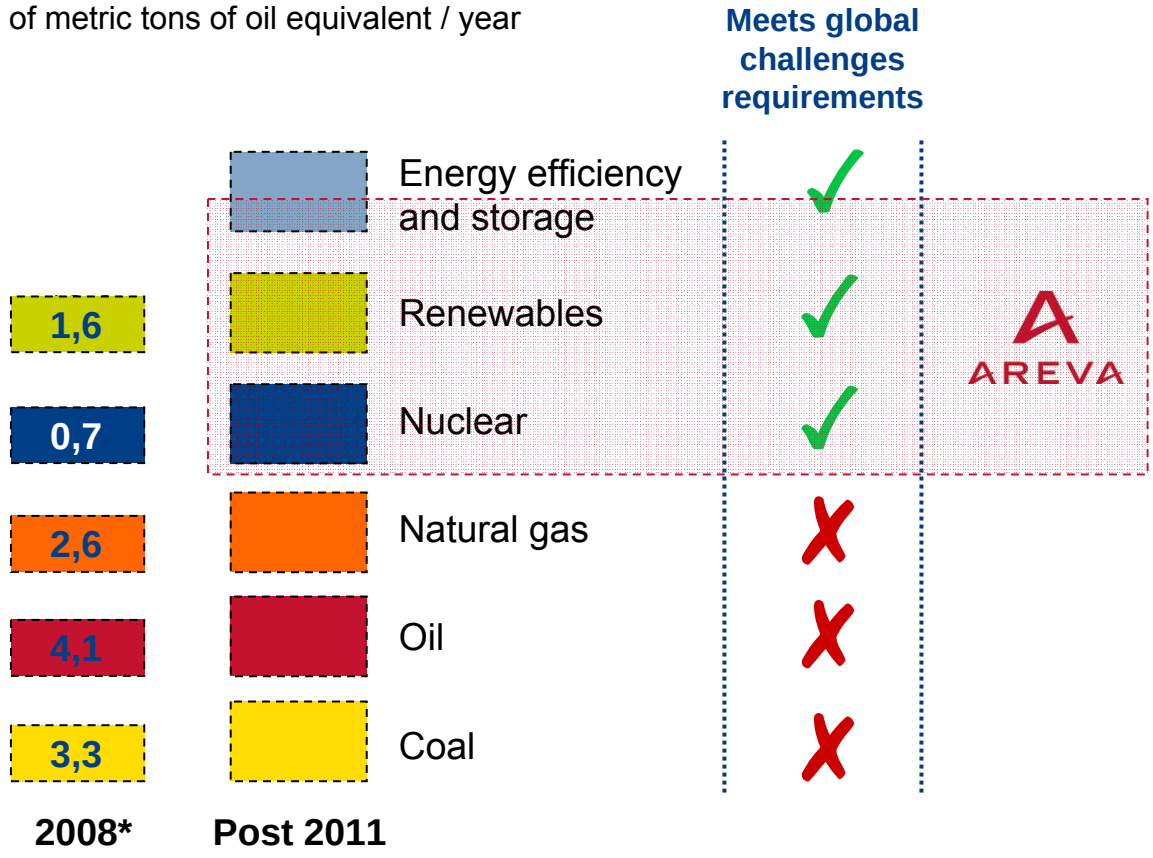
Energy demand x 2

CO_2 emissions / 2

Fossil resources ↘

Global energy mix

Billions of metric tons of oil equivalent / year



*Source : World Energy Outlook

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Japan and Germany update

Germany update :

- **Decision to phase out nuclear power after the March 2011 events**
  - **In 2010, 17 reactors supplied 23% of the country's electricity**
  - **In 2011 : immediate shutdown of 8 reactors and 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 CO_2 emissions**
- **Situation of power utilities**
  - **Estimated operating losses due to the immediate shut-down of 8 reactors*: €22bn**
  - **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

Japan update :

- **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: prerequisits 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

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

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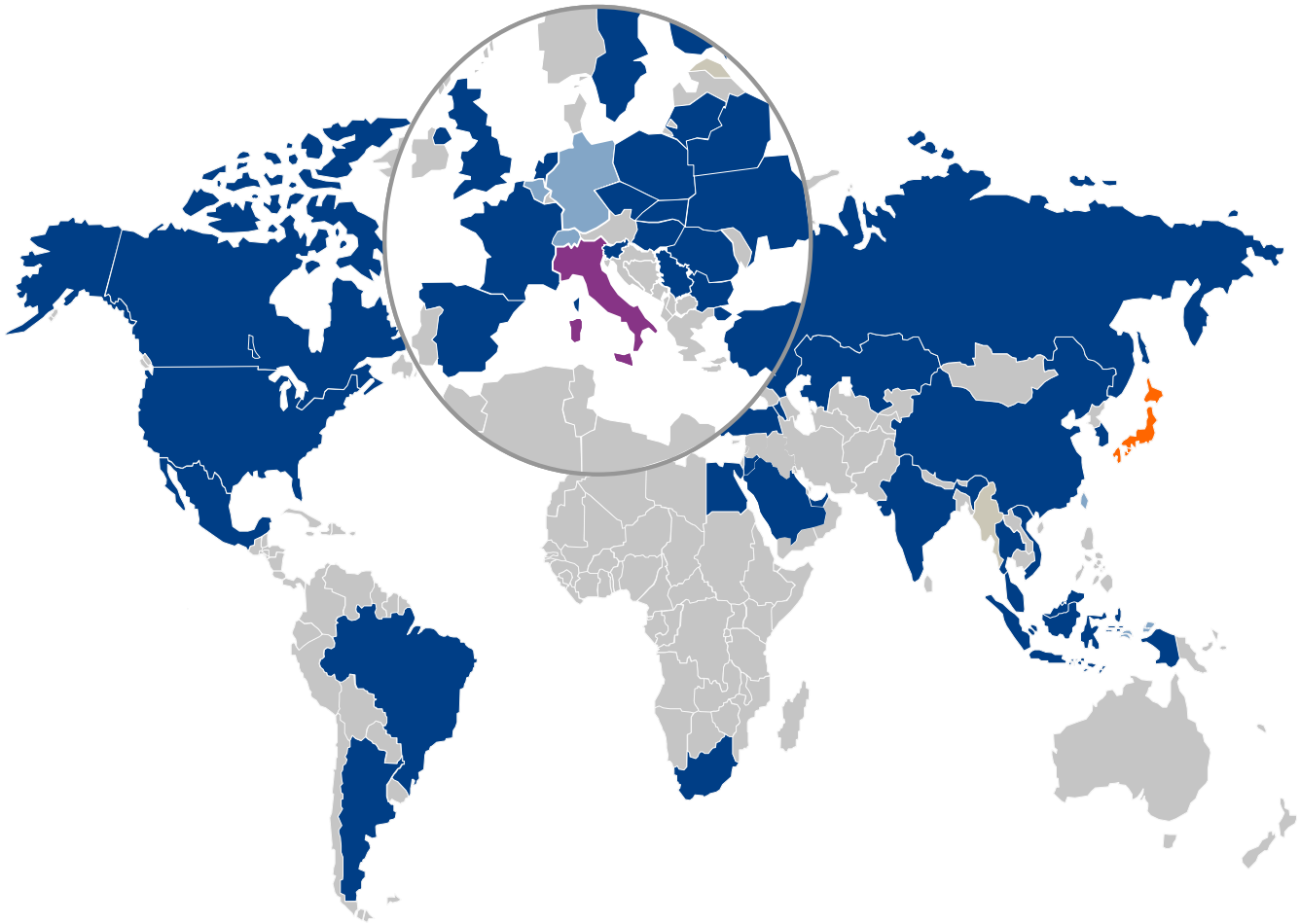
Major nuclear programs are confirmed



Nuclear programs / projects confirmed

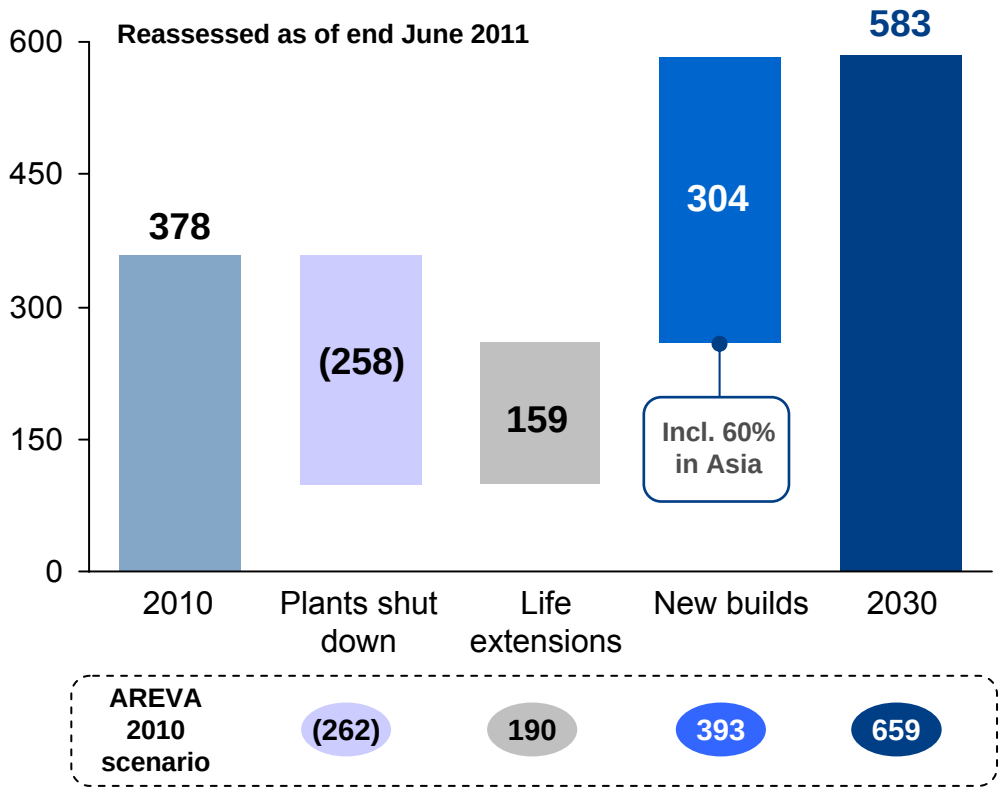
Program for new nuclear reactors abandoned

New builds program frozen / halted

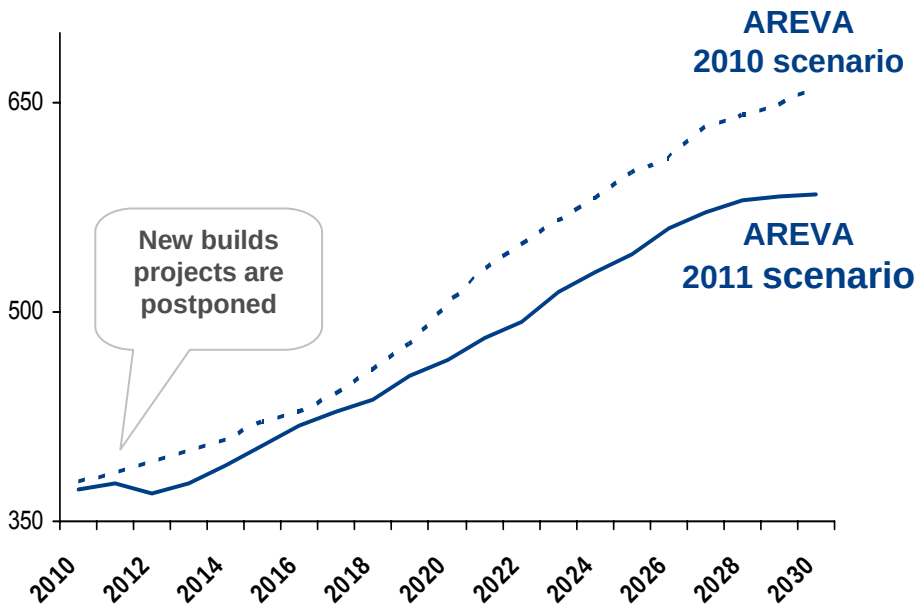
Gradual phase out of nuclear and / or plants shut down

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

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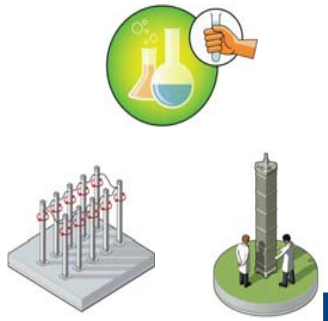
AREVA Business Groups

Mining

- Mining : Uranium mines exploration and operation activities

Front-End



- Conversion and enrichment of the uranium
- Design of the fuel for the nuclear reactors

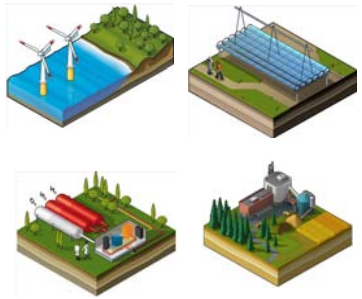
Reactors & Services

- Design and construction of nuclear reactors
- Maintenance and modernization of the nuclear power plants

Back-End

- Recycling of the used fuel and provider of clean-up and dismantling services

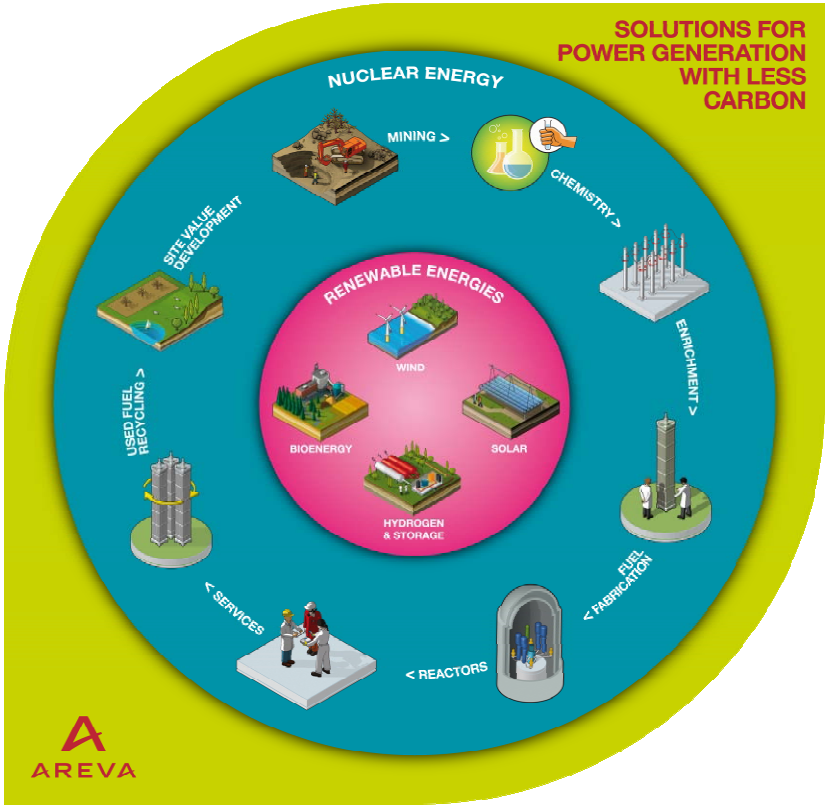
Renewable Energies



- Development of wind energy, bio-energy, solar power and hydrogen power solutions

Nuclear and renewables: a consistent offering

AREVA's portfolio of solutions…



…creating value thanks to strong synergies

Commercial	▶ **Leveraging established relations** with utilities across the world ▶ **Securing access to front-end resources** and recycling for nuclear plant customers ▶ Proposing a **global answer** to the CO2 challenges of customers
Technology	▶ **Sharing engineering competences** and know-how ▶ **Visibility over R&D challenges** for the whole nuclear value chain, a key enabler for **staying ahead in the technological race** ▶ **R&D and engineering synergies** between nuclear and renewable
Competency	▶ **Attracting and retaining talents** thanks to enhanced visibility and reputation
Cost	▶ **Developing nuclear supplier base** and increasing negotiation power ▶ **Mutualising go-to-market costs**
Financial	▶ **Smoothing activity** with a portfolio of business with different cycles

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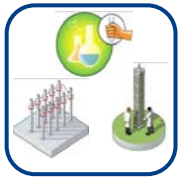
Orders: 5 years of revenue in backlog

Backlog as of end September 2011	Value	Number of years of 2010 revenue in backlog
 Mining	€10bn	9.5 years
 Front End	€18bn	6.5 years
 Reactors & Services	€7bn	2 years
 Back End	€6bn	3.5 years
 Renewables	€2bn	

- €43bn in backlog in all AREVA group business lines
- More than 50% of our 2012-2015 revenue is in backlog

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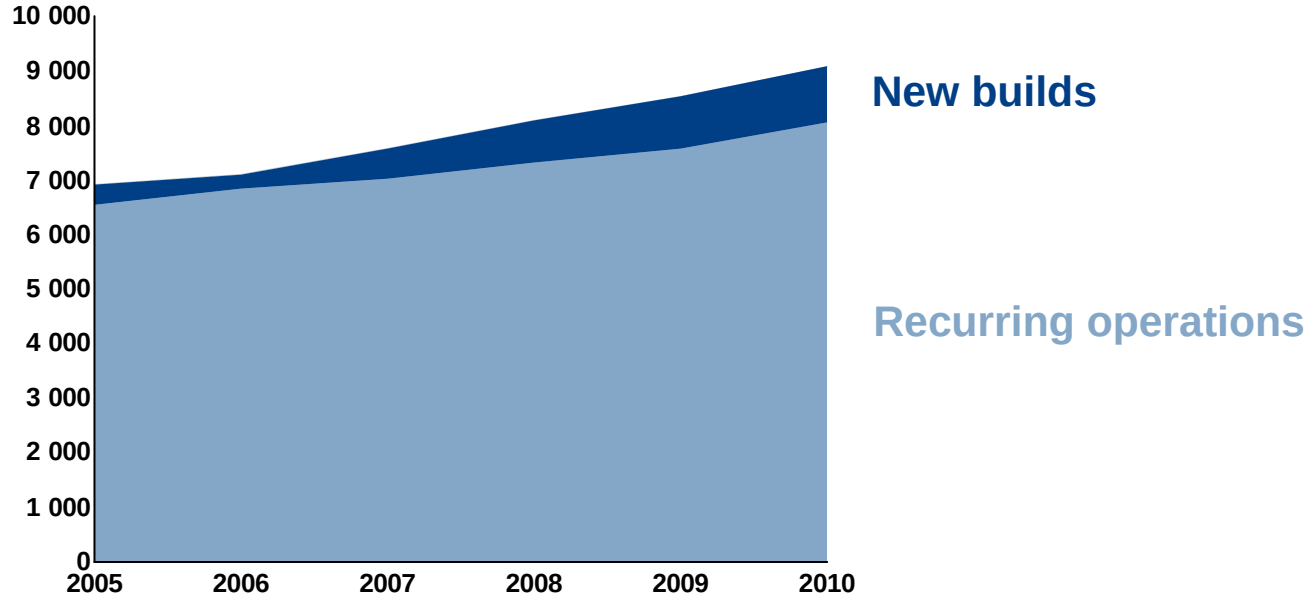
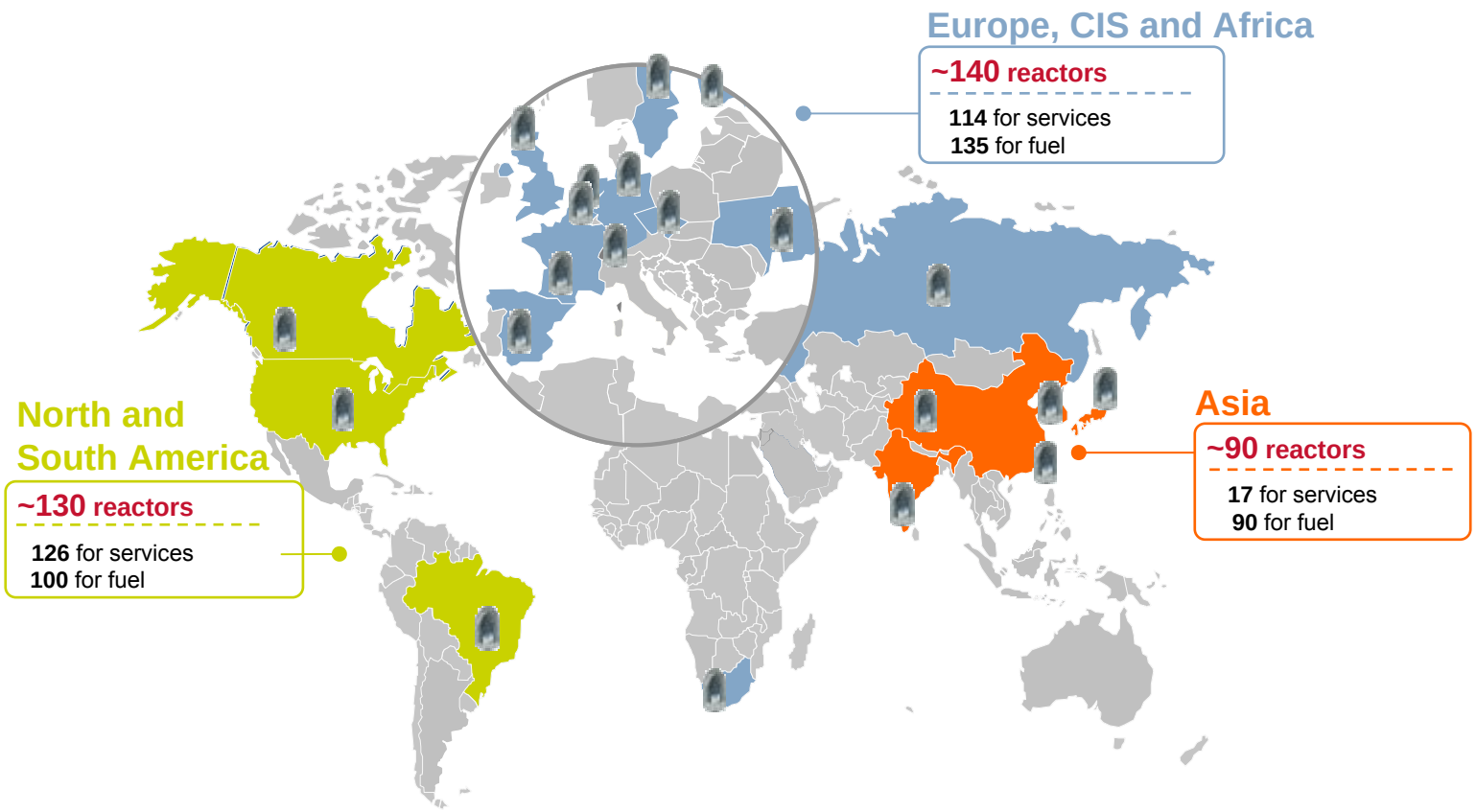
Recurring operations: a robust foundation

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



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

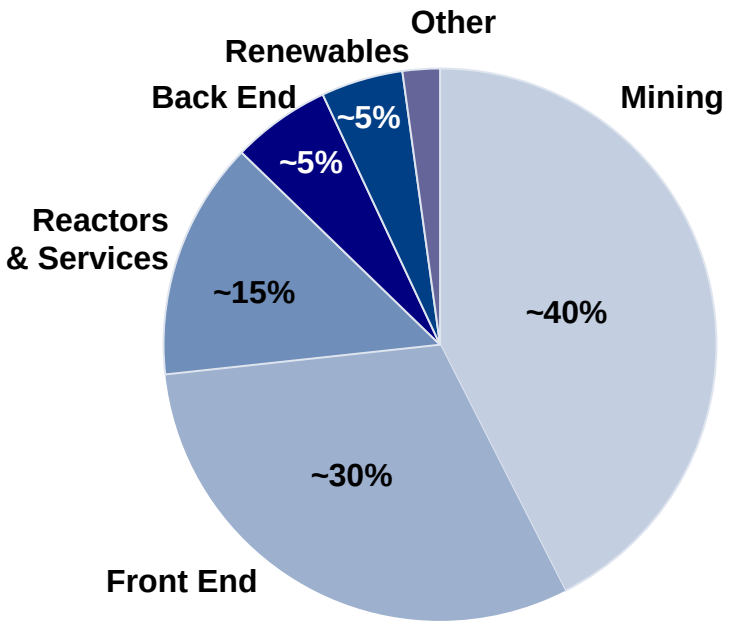
95% of all nuclear utilities are AREVA customers



AREVA provides services to 360 reactors worldwide

2007-2011 capex 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

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Action 2016

Safety Security Transparency

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

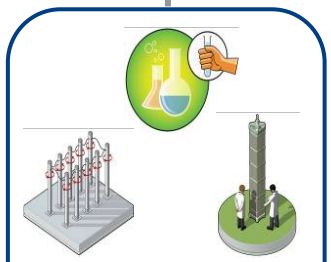
Improving our performance

Action 2016

Strategic objectives by Business Group

Mining

- Achieve the best profitability level
- Focus capital spending on most profitable assets
- Maintain resources and reserves for 20 years of production

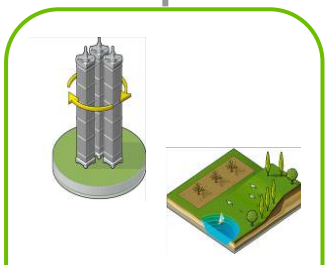


Front End

- 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

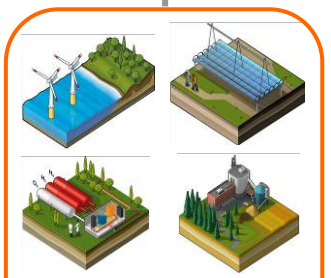
Reactors & Services

- 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

- 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



Renewables

- 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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Action 2016

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Commercial priority given to value creation

Selective capital expenditure

Debt management

Improving our performance

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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)

AREVA Safety Alliance

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

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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 Bell Bend Piketon

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
- Saoudi Arabia

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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
- Integrated fuel and related services contract for Xcel Energy (uranium, conversion, enrichment, fuel design and fabrication and related services)

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

Action 2016

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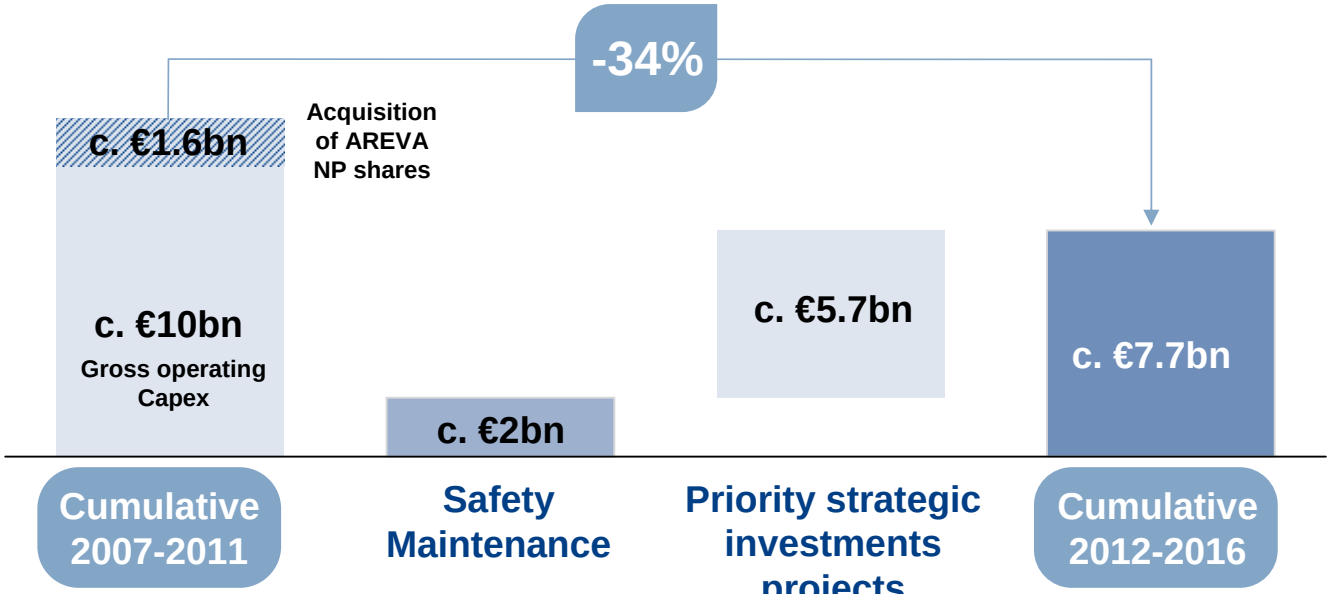
Investment program consistent with new market conditions



Cigar Lake
Imouraren
Comurhex II (CXII)
Georges Besse II (GBII)
ATMEA
Renewables (c. €300m)

Investments projects on hold given uncertainties

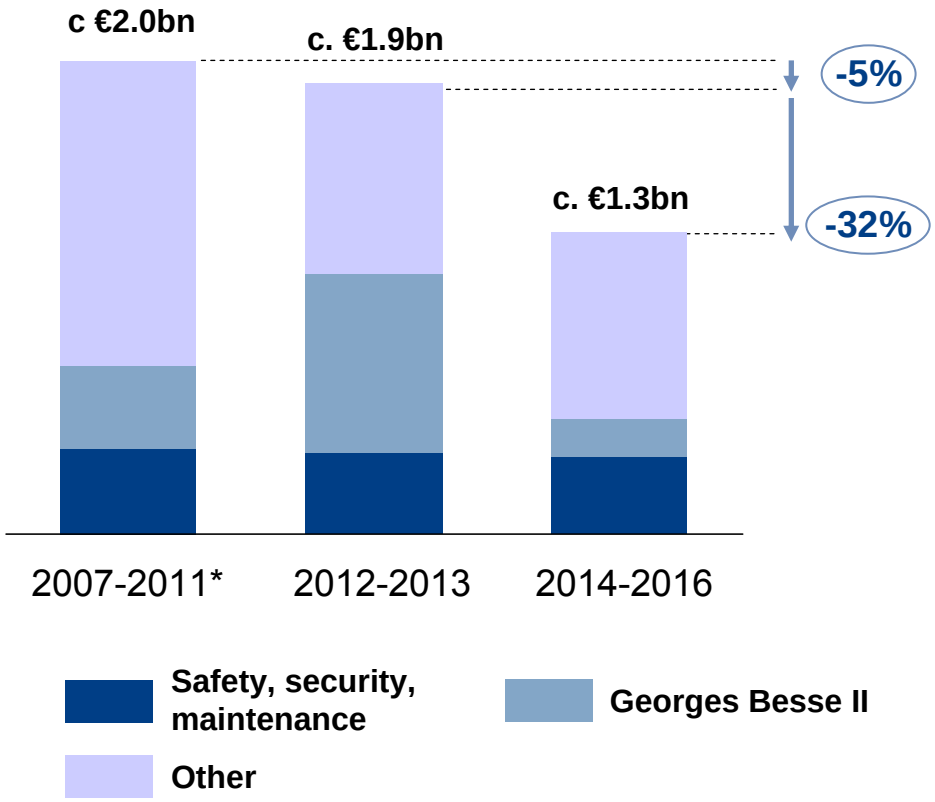
Capacity extensions (GBII, CXII, Melox, La Hague)

Eagle Rock Enrichment Facility

Trekkopje, Bakouma, Ryst Kuil

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

Action 2016

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Financial structure objectives

2012-2016:

Fully self-finance cumulative Capex*

2012-2013:

Limited use of external financing

Maintain an appropriate level of short-term liquidity

Maintain a solid financial structure

*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**

Cumulative objective 2012-2013

> €1.2bn

- **Long-term bond issue program**

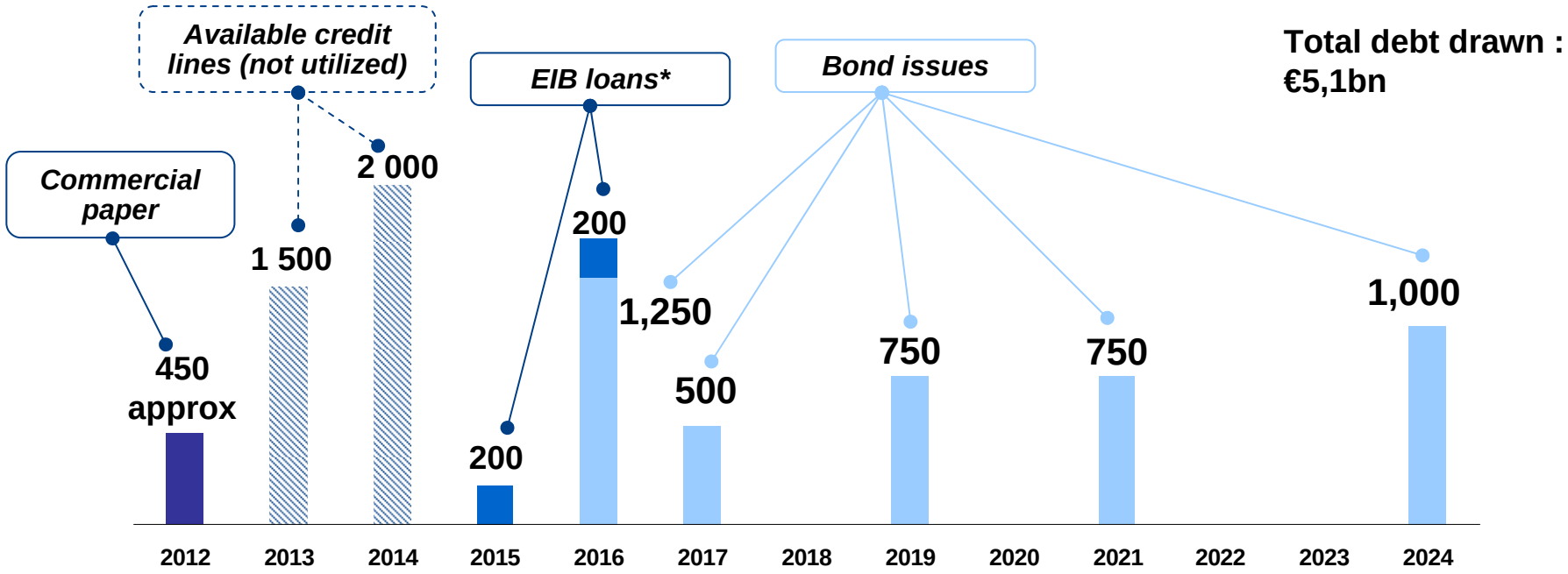
Capex fully funded from operations from 2014 onwards

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**

Financial debt profile

Maturity of main financial obligations (in million € as of Dec. 31, 2011)



- **No major debt maturing before 2016**
- **Share of fixed rate debt: 70%**

* European Investment Bank

Average debt maturity: 7,5 years

Strong liquidity

- **Cash available on Dec 31st 2011: well above €1bn***
- **No major short-term debt roll-over**
- **No debt subject to financial covenants**
- **€3.5bn of available committed credit lines**
  - **€2bn syndicated facility – maturity 2014**
  - **€1.5bn bilateral facilities – maturity 2013**
- **Investment of cash surplus in highly liquid, risk-free short-term assets**
- **Commercial paper program: €2bn (current stock approx €450m)**

** net of commercial paper and short-term debt issues*

S&P assessment and key messages

- **On Dec 20, 2011, S&P reviewed AREVA's rating to BBB-/A-3 with "stable" outlook**
- **Stable outlook thanks to the "new management's focus on improving AREVA's profitability" through the "Action 2016" plan**
- **AREVA benefits from a 3 notches State support**
  - **"[…] our opinion that there is a "high" likelihood that the French state would provide timely and sufficient extraordinary support in the event of financial distress"**
- **A downgrade of the French sovereign rating would not impact AREVA's rating**
  - **S&P underlines : « a downgrade of France to the 'AA' category would not in itself alter the three notches of uplift that we currently factor into the ratings »**

Action 2016

Safety Security Transparency

Commercial priority given to value creation

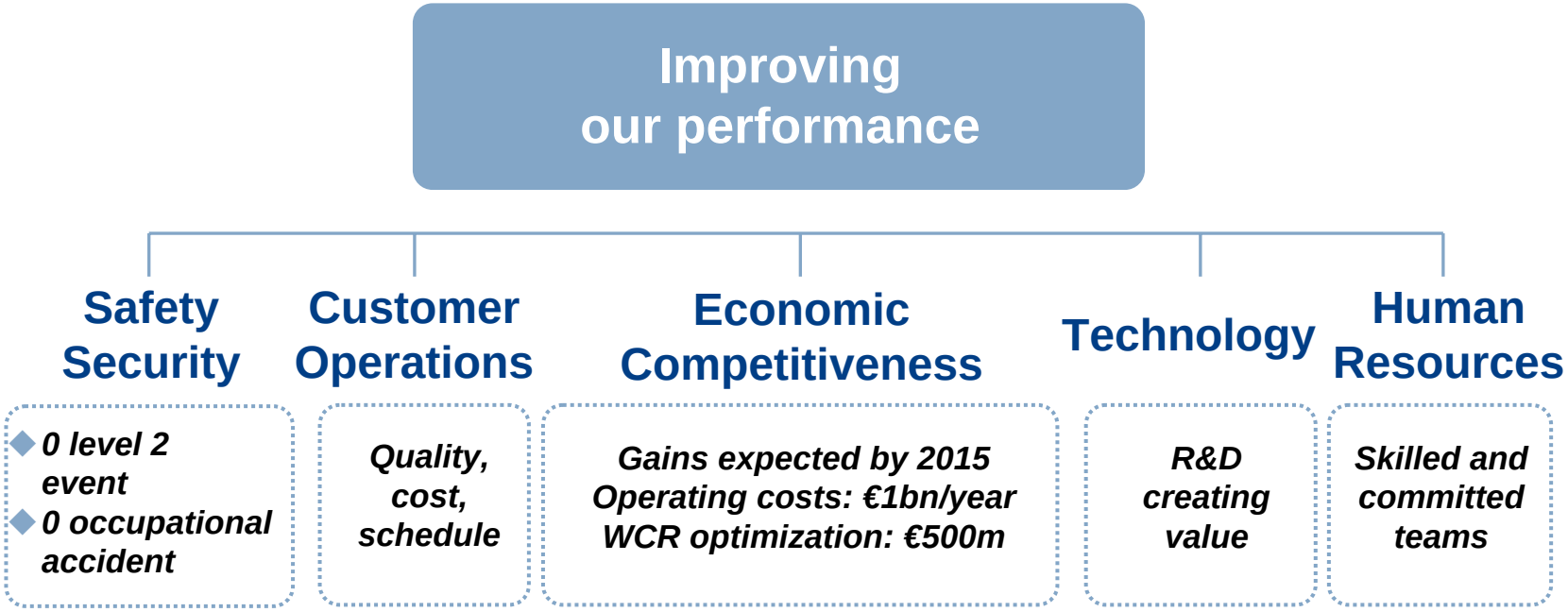
Selective capital expenditure

Debt management

Improving our performance

AREVA

Performance improvement founded on 5 pillars



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

€1bn savings on annual operating cost base

€700M on external costs

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 on internal costs

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**

AREVA

- Introduction
- Market outlook
- Positioning and strategy
- Performance plan
- **Financial outlook**
- Conclusion

2012-2016 Financial outlook: two distinct phases

	2012-2013 Transition period		2014-2016 Safe growth and cash generation
Revenue	Nuclear: +3 to 6% p.a. Renewables: > €750m		Nuclear: +5 to 8% p.a. 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	Balanced	> +€1bn p.a. from 2015

Data at constant consolidation scope

- Introduction
- Market outlook
- Positioning and strategy
- Performance plan
- Financial outlook
- **Conclusion**

Conclusion

- **AREVA believes in the future of nuclear and renewable energies**
- **AREVA is consolidating its leadership**
- **AREVA is committed to improving its performance**
  - **CAPEX reduction and disposal program**
  - **Free Operating Cash Flow break even expected by 2014**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Appendix

- Appendix 1: Impairment of mining assets stemming from UraMin acquisition
- Appendix 2: H1 2011 Key financial indicators
- Appendix 3: H1 2011 Key data by BG
- Appendix 4: A simplified capital structure
- Appendix 5: Detailed market outlooks
- Appendix 6: A portfolio of solutions to ensure nuclear safety
- Appendix 7: EPR and ATMEA: designed to meet the most demanding nuclear and industrial safety standards
- Appendix 8: Integrated business model: an engine for growth / Detailed positioning and strategy by BG
- Appendix 9: An engineering force without equivalent
- Appendix 10: Human resources: developing the Group's talents
- Appendix 11: A performance plan managed and monitored
- Appendix 12: Safety and security above all

Appendix 1: 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

Appendix 2 :
H1 2011 Key financial indicators

In millions of euros	H1 2010	H1 2011	Change
Backlog	**44,062**	**43,122**	**-2.1%**
Revenue	**4,158**	**3,997**	**-3.9%**
Operating income excluding particular items	**213**	**62**	**-€151m**
In % of revenue	***5.1%***	***1.6%***	***-3.5 pts***
Disposal / minority stakes – Mining / Front-End assets	19	-	
Non cash reversible impairment of mining assets	(300)	-	
Additional provisions on Reactors & Services projects *	(417)	-	
Financial impact of Siemens arbitration	-	648	
Operating income	**(485)**	**710**	**+€1,195m**
Net income attribuable to equity owners of the parent	**843**	**351**	**-€492m**
*Net earning per share (in euros per share)***	***€2.38***	***€0.92***	***+€1.46***
Operating cash flow before investments	**(99)**	**571**	**+€670m**
Free cash flow before tax	**(1,084)**	**(1,950)**	**-€866m**
Net debt	**(5,152)**	**(2,772)**	**-€2,380m**

* of which €367m in 2010 for the OL3 project ** the nominal value of shares has been divided by 10 at the end of year 2010 : earning per share has been retreated

Appendix 3: H1 2011 Key data by BG

H1 2011 *In millions of euros (except employee data)*		Mining-Front End	Reactors & Services	Back End	Renewable Energies	Corporate and Other	Total group
Income	Contribution to consolidated revenue	1,429	1,604	830	59	75	3,997
	Operating income	155	(79)	127	(50)	558	710
	% of contribution to consolidated revenue	10.8 %	(4.9) %	15.3 %	(84.7) %	ns	17.8%
Net cash	EBITDA (excl. end-of-life-cycle costs)	251	(113)	228	(63)	563	865
	% of contribution to consolidated revenue	17.6 %	(7.0) %	27.5 %	(106.8) %	ns	21.6%
	Net Capex	(641)	(105)	(61)	(20)	(1,696)	(2,521)
	Change in operating WCR	152	(174)	(15)	(10)	(248)	(294)
	Free operating cash flow	(236)	(392)	151	(93)	(1,380)	(1,950)
Other	Workforce	14,247	16,966	10,952	1,280	4,782	48,228

Appendix 3: Mining / Front-End

Key figures

In millions of euros	H1 2010	H1 2011	Change
Backlog	**28,590**	**27,702**	**-€888m**
Contribution to consolidated revenue	**1,593**	**1,429**	**-10.3%**
Op. income excluding particular items *In % of revenues*	**148** ***9.3%***	**155** ***10.8%***	**+€7m** ***+1.5 pts***
Disposal / new partners in assets ***Impairment of mining assets***	***19*** ***(300)***		
Contribution to operating income	**(133)**	**155**	**+€288m**
Free operating cash flow before tax	**(210)**	**(236)**	**-€26m**

Appendix 3: Reactors & Services

Key figures

In millions of euros	H1 2010	H1 2011	Change
Backlog	**7,964**	**7,316**	**-€648m**
Contribution to consolidated revenue	**1,543**	**1,604**	**+4.0%**
Op. income excl. particular items *In % of revenue*	**26** ***1.7%***	**(79)** ***(4.9)%***	**-€105m** ***-6.6 pts***
Provisions on projects*	***(417)***	**-**	
Contribution to operating income	**(391)**	**(79)**	**+€312m**
Free op. cash flow before tax	**(420)**	**(392)**	**+€28m**

* incl. OL3: 367 M€ in 2010

Appendix 3: Back-End

Key figures

In millions of euros	H1 2010	H1 2011	Change
Backlog	**6,268**	**6,178**	**-€90m**
Contribution to consolidated revenue	**897**	**830**	**-7.5%**
Contribution to operating income *In % of revenues*	**167** ***18.6%***	**127** ***15.3%***	**-€40m** ***-3.3 pts***
Free operating cash flow before tax	**102**	**151**	**+€49m**

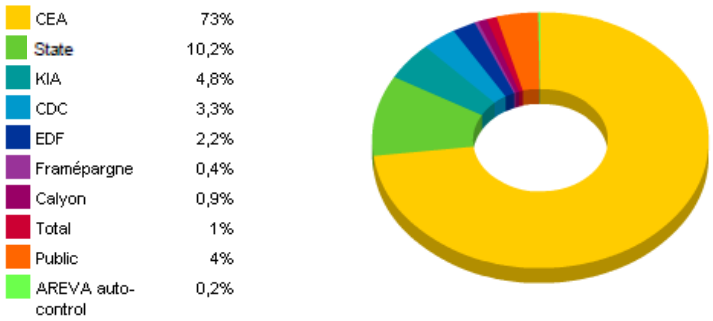
Appendix 3: Renewable Energies

Key figures

In millions of euros	H1 2010	H1 2011	Change
Backlog	**1,135**	**1,849**	**+€713m**
Contribution to consolidated revenues	**47**	**59**	**+26.3%**
Contribution to operating income	**(59)**	**(50)**	**+€9m**
Free operating cash flow before tax	**(272)**	**(93)**	**+€179m**

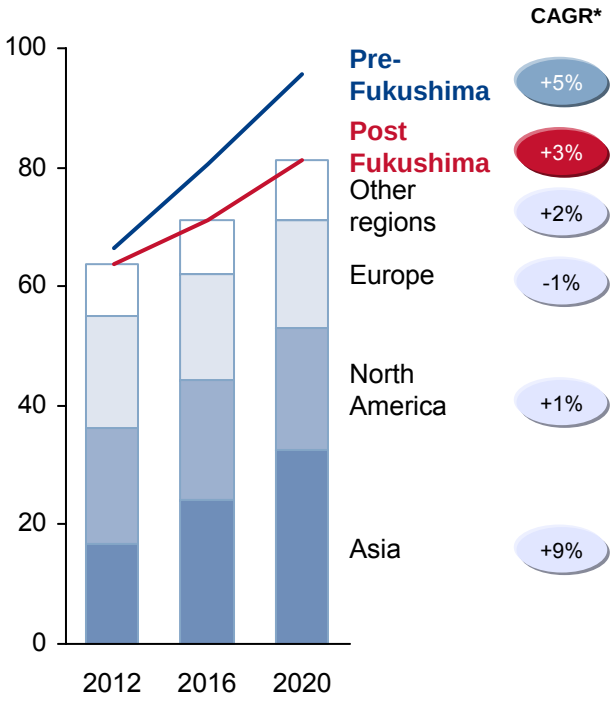
Appendix 4:
A simplified capital structure

- **The 2011 capital market operations were successfully completed**, they led to the conversion of all AREVA listed titles into ordinary shares.
- **Listing**: beginning Monday 30 May. It allowed:
  - The simplification of the capital structure: it is now composed of ordinary shares only
  - The free float remains at 4% of the capital
- Historical holders now hold voting rights associated to their securities. They will be able to participate to the General Meetings and to the vote of the resolutions.
- **AREVA becomes more visible, more legible and more transparent on financial market and towards its shareholders**
- AREVA's shareholding structure remains unchanged. Below as of May 30, 2011:

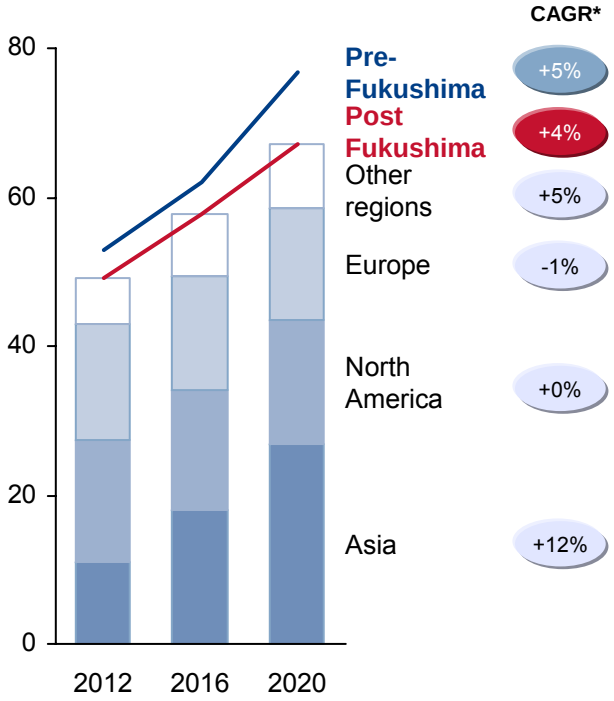


Appendix 5: Fuel cycle markets: orders postponed in the short term

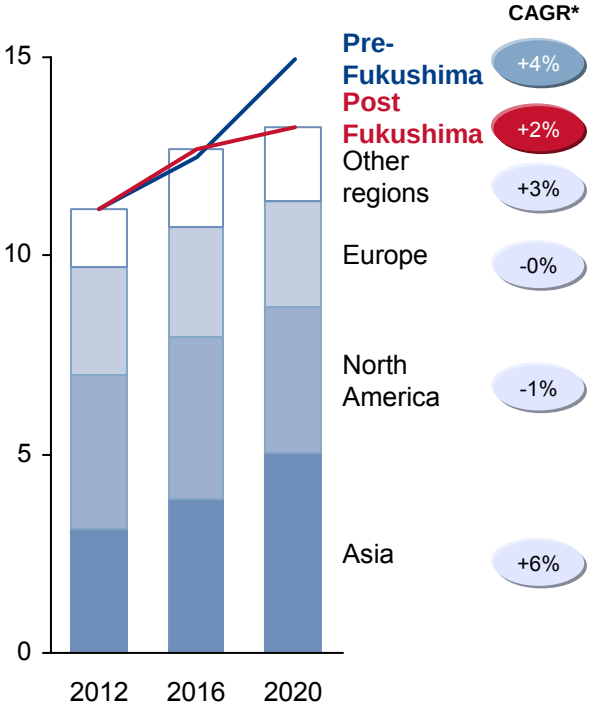
Uranium demand (kTU)



Enrichment demand (MSWU)



Fuel demand (kTHM)



Source: AREVA

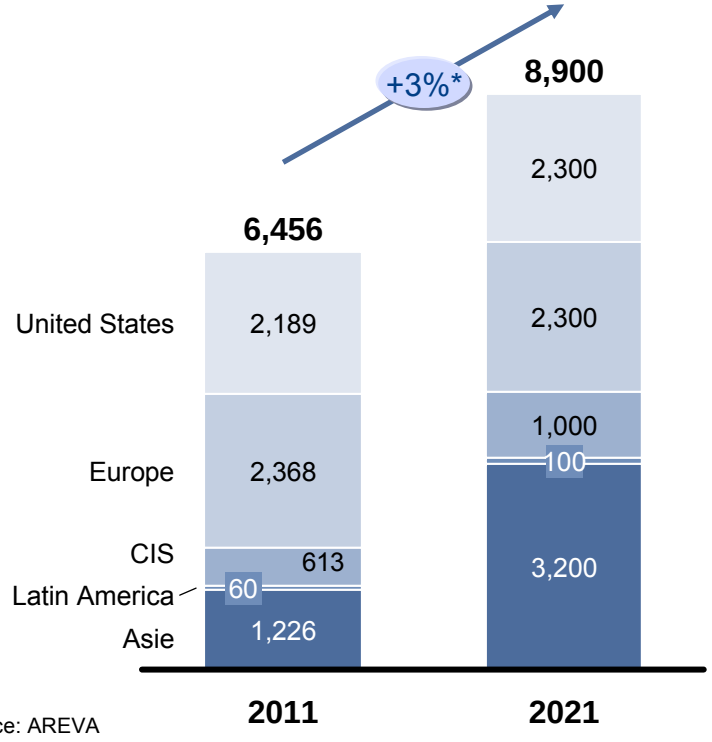
Asia: main growth engine for demand

Europe: drop in demand over the period

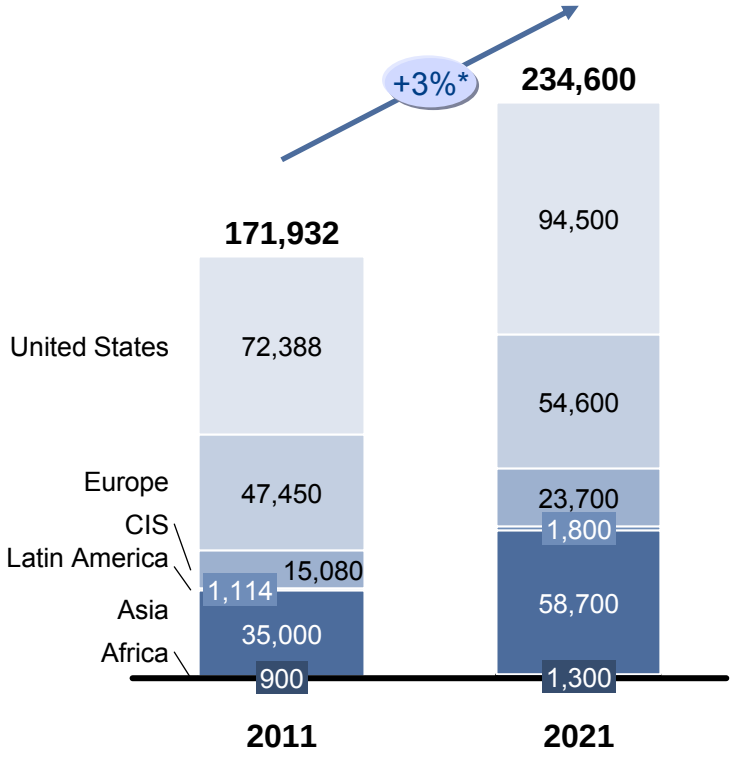
*Compound annual growth rate

Appendix 5:
Used fuel management: a growing market

Used fuel unloaded by region (MTHM/year)



Used fuel inventories by region (MTHM)



Source: AREVA

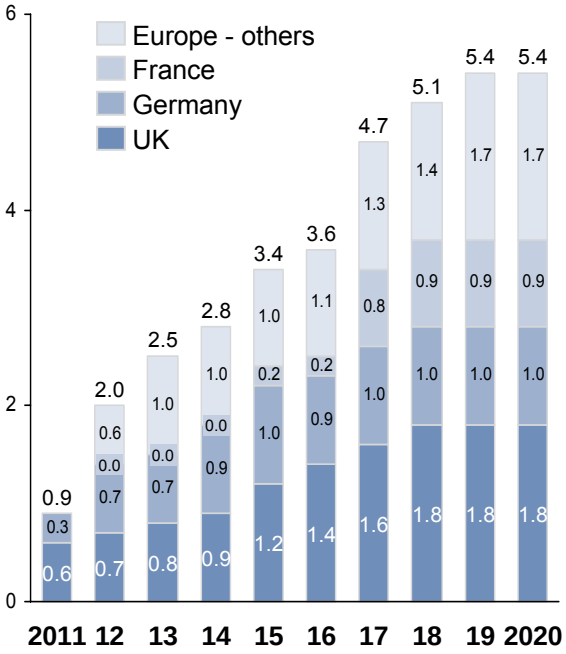
Recycling or dry storage solutions are needed to reduce the level of used fuel inventories in pools

* Compound annual growth rate

Appendix 5:
Accelerated growth in renewable energies

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

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

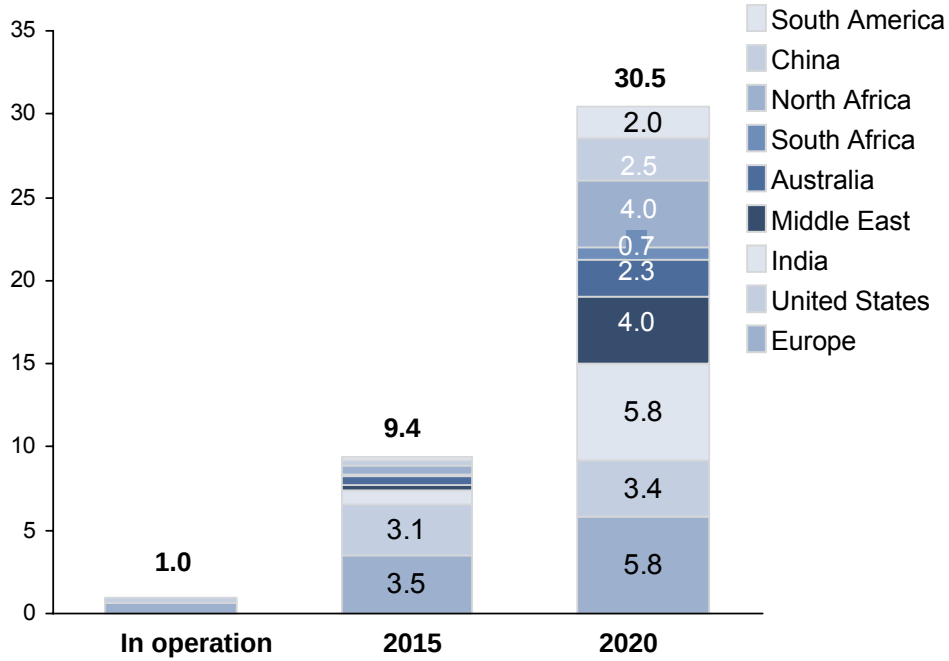


Source: Boston Consulting Group

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

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

Installed capacity (GW)



Reference scenario: 30GW installed worldwide by 2020

AREVA Safety Alliance

Appendix 6: 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, hydrgen recombiners, containment filtered venting systems)
- Safety procedures (severe accident management guidelines)

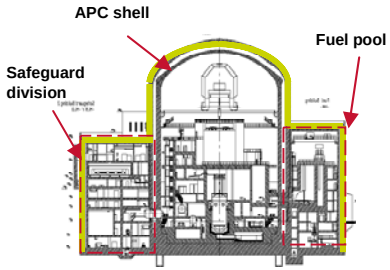
Recognized expertise (examples)

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

Appendix 7: EPR and ATMEA: designed to meet the most demanding nuclear and industrial safety standards

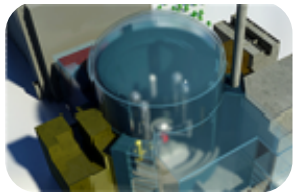
Ability to withstand exceptional accidents and natural events

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



Ability to withstand an airplane crash

- External containment protecting critical buildings

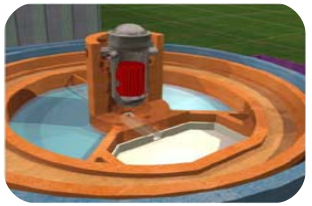


Reducing the risk of a serious accident with core melt

- 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

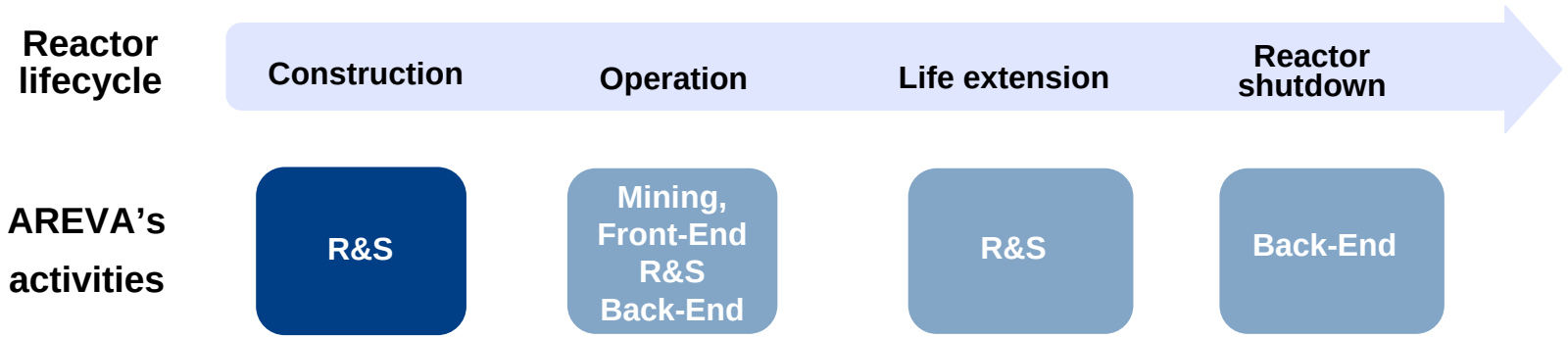
- Core catcher: to collect the corium



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

Appendix 8: Integrated business model: an engine for growth

Opportunities along the whole lifecycle of reactors



Installed base

New builds

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

Appendix 8: 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

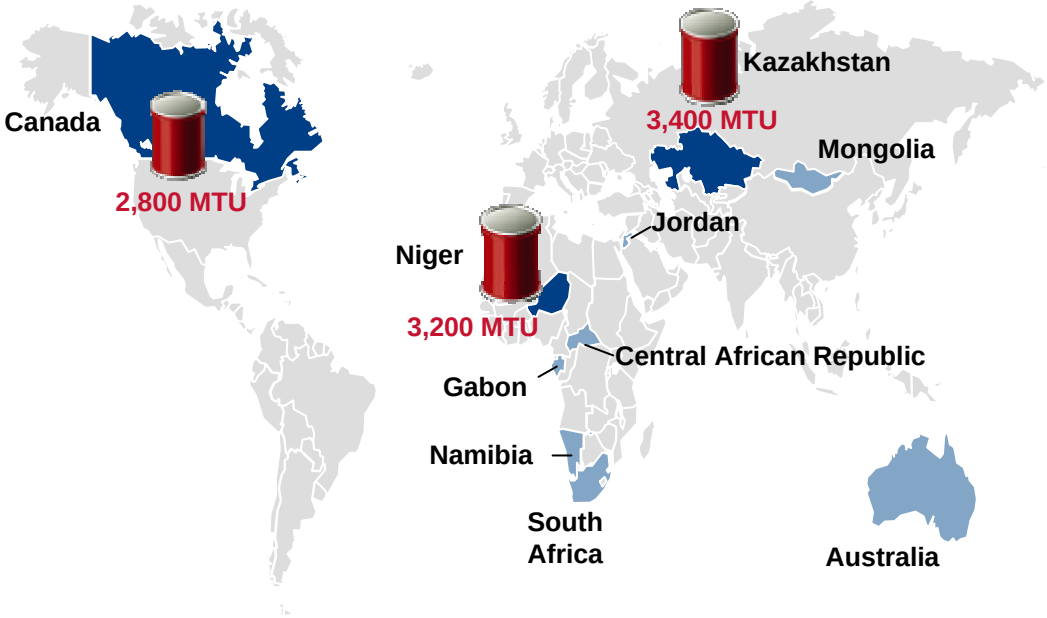
- End 2010: first production at the Georges Besse II enrichment plant
- Best centrifugation technology in the world (ETC)

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

Appendix 8: Mining: number two in volume, number one in performance

A diversified mining portfolio

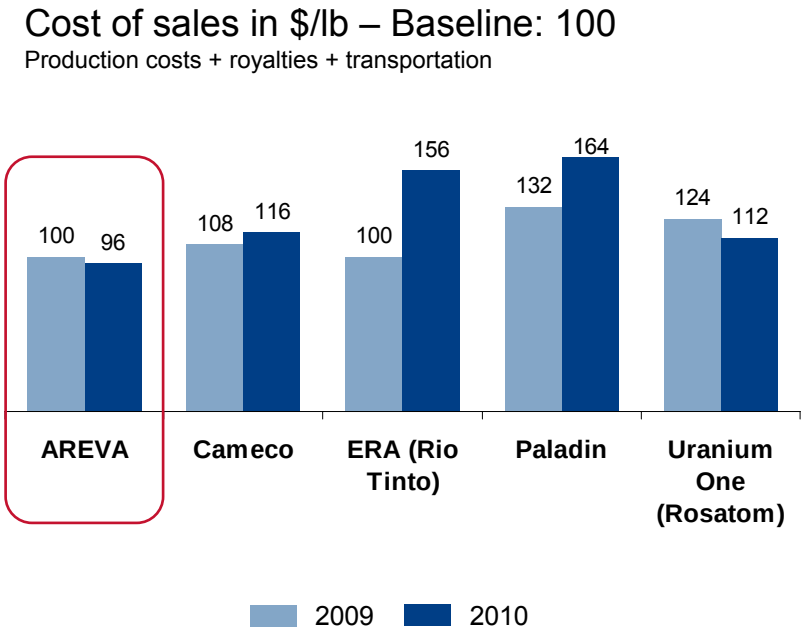


2010 production in metric tons of uranium (MTU)

Production area

Exploration area

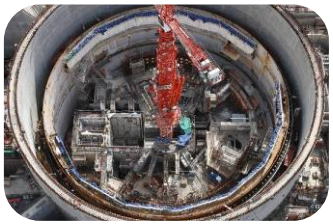
The most efficient cost base in the market



Sources: AREVA analyses and annual reports 2009 and 2010

Appendix 8: Global leadership for the construction of Gen III+ reactors

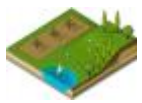
Percentage of completion in %
(AREVA scope)

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)**	

Appendix 8: Reactors and Services: unique lessons learned on EPR 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



Appendix 8: 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**

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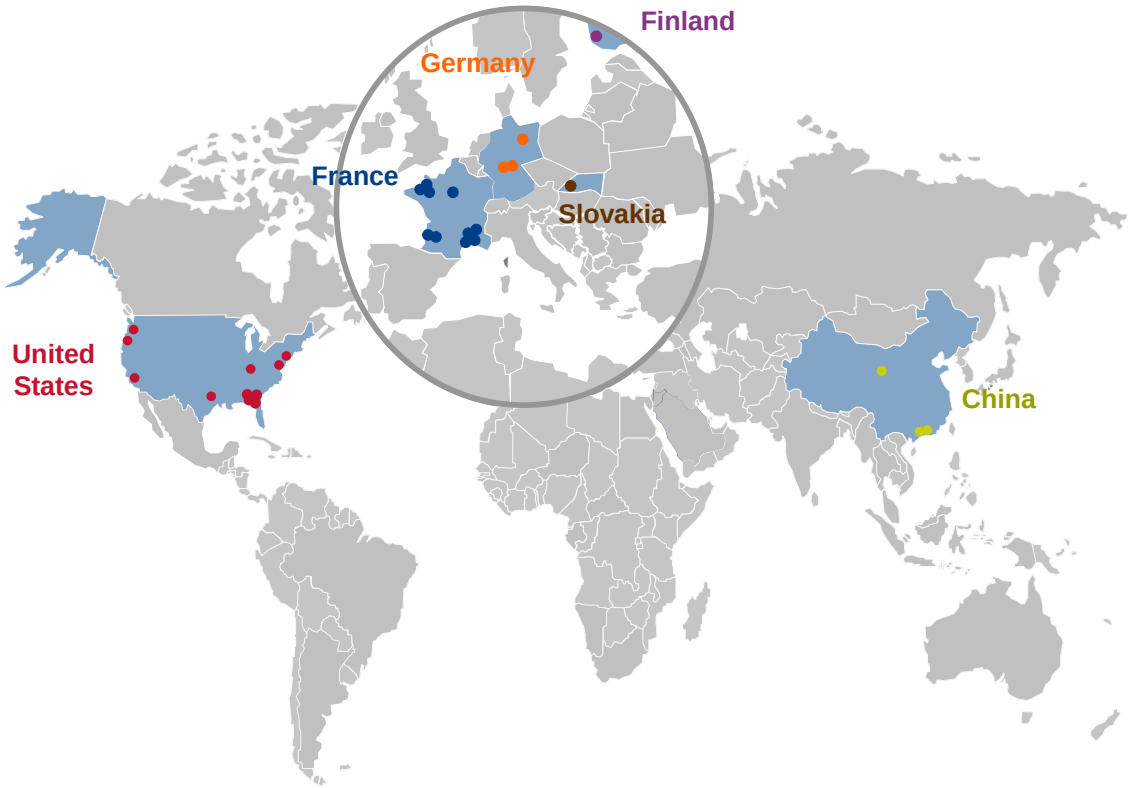
Appendix 8: Renewable energies: a targeted offering

	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 Participacoes** (modernization, 330 MWe)

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

Appendix 9: 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

Appendix 10: 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

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Appendix 11: A performance plan managed and monitored

Pillars	Key performance indicator
Safety Security	► **Number of accidents (Frequency rate)** ► **Number of nuclear incidents** ► Severity rate ► Radiation exposure
Economic Competitiveness	► **Operating Cash Flow after investments** ► **Backlog margin** ► Operating Income ► Opex savings
Customer Operations	► **On-time delivery / BU** ► **Productivity / BU** ► Costs of non-quality ► Orders in-take ► Customer satisfaction
Technology	► **Added value: NPV of R&D portfolio** ► Number of projects going to industrialization ► % of on time stage gate milestones
Human Resources	► **People engagement survey** ► Number of inter-BU mobility ► Talent development / Promotion ► Diversity index

Level 1 KPI
Level 2 KPI

Appendix 12:
Safety and security above all

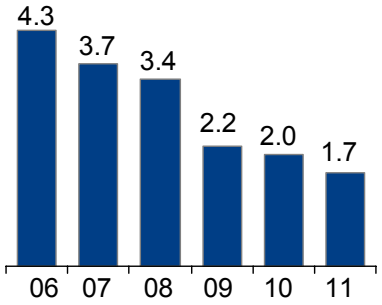
Improvement of the safety / security indicators

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

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