

Letter to the Shareholders



SPECIAL ISSUE – ANNUAL GENERAL MEETING

• JULY 2013 • 05



Luc Oursel
AREVA Chief Executive Officer

Dear Shareholders,

First, I wish to thank you for your confidence, your fidelity and, for those of you who were able to join us on May 7, your presence at the group's Annual General Meeting, a special time for us to talk directly with our shareholders.

At the outset of the Annual General Meeting, I reviewed major developments in our business sectors and for our group as a whole in 2012. First, evolving energy policies were favorable to the development of our markets in several countries in 2012, including France, the United Kingdom, Japan, China and the United States. The World Energy Outlook 2012 published by the International Energy Agency confirms the growth outlook for nuclear and renewable energies.

In 2012, this translated into an increase of more than 10% in new orders for our nuclear businesses compared with 2011, with 5.4% growth in our sales revenue, 85% of which comes from our recurring business for the installed base of reactors connected to the grid around the world. It should be noted that AREVA is one of

very few suppliers capable of meeting customer requirements at every stage of the reactor and nuclear fuel cycle value chain while offering global solutions that meet the highest safety standards. **All this confirms the vitality of our markets and our businesses.**

WE ARE ON TRACK TO MEET OUR GOALS FOR THE 2012-2016 PERIOD, AND WE CONFIRM OUR AMBITION OF BECOMING THE LEADING PLAYER OF THE ENERGY TRANSITION

Your group had a particularly eventful year in 2012. In renewable energies, we were selected to build one hundred M5000 wind turbines off the coast of Saint-Brieuc in Brittany, in partnership with our customer Iberdrola. In the nuclear business, we signed a series of mining agreements with the Chinese utility CNNC. Production ramped up at the Georges Besse II enrichment plant with the installation of new centrifuge cascades, while Eurodif's historical plant was permanently shut down in June 2012. Last but not least, the British nuclear safety authority approved the EPR™ reactor's design.

Very clearly, 2012 constitutes a strong base for our continued turnaround. We are on track to meet our goals for the 2012-2016 period, and we confirm our ambition of becoming the leading player of the energy transition via nuclear power and renewable energies.

The beginning of 2013 was also rich in new developments. We successfully launched our first share offering to AREVA employees, with more than 36% of our French, German and American employees subscribing to it. We also signed a series of strategic agreements with our Chinese partners covering several segments of the nuclear value chain.

Our first quarter 2013 results are encouraging: the backlog was replenished, rising to 44.9 billion euros, demonstrating the success of the commercial organization set up close to our customers; sales revenue for the first quarter came to more than 2 billion euros, with 15.5% organic growth. **The year is off to a good start, and we are able to confirm our growth outlook for 2013 as a whole.**

Luc Oursel

In the news - Niger

Press release of May 24, 2013

Following the attacks of May 23 on the Somair mine site, AREVA CEO Luc Oursel and Olivier Wantz, Senior Executive Vice President of the Mining BG, travelled the next day to Niger to meet with the group's colleagues and representatives of the Nigerian government.

Luc Oursel said: *"I would like to express my solidarity with those who have been wounded and wish to pay tribute to our colleague who lost his life at Somair. I salute the courage and professionalism of all of our colleagues at Somair, Cominak, Imouraren and in Niamey, who make the cooperation between France and Niger a reality. I pass along to them the many messages of support that I have received on behalf of AREVA. Today, in the face of this ordeal, my visit here is a testament to the strength of our engagement in Niger."*

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HIGHLIGHTS OF PRESENTATIONS...



Philippe Knoche,
Chief Operating Officer and member
of the Executive Board

“ Our performance improvement plan rests on five pillars:

- **Nuclear and Occupational Safety:** these are our top priorities;
- **Operations and Customers:** doing it right the first time and on time;
- **Economic competitiveness:** managing cash to protect our future;
- **Technology and Innovation:** using advanced technologies to create value for the Customer;
- **Men and women:** skilled teams dedicated to success.

With regard to our sites' nuclear and occupational safety, our goal is both simple and ambitious: 0 INES level 2 incidents, which consists of 7 levels of rising severity, and 0 lost time injuries among our employees and subcontractors. The group experienced one level 2 incident in 2012, **and the accident frequency rate used to assess occupational safety has been divided by more than 4 since 2004.** At the beginning of 2012, we launched AREVA's "Safe Together" program to raise employee and subcontractor awareness of the different aspects of occupational safety. Some of our sites set the example in this respect: **Lynchburg (USA), with more than 5 years without a lost time injury; Duisburg (Germany) and Mécachimie (France), each with more than 2 years without a lost time injury.** Customer satisfaction is the 2nd pillar of our performance improvement plan. To achieve this goal, we continuously improve the effectiveness of our production facilities and of our organization. A striking example of this is the ramp-up of the GBII plant (France), where more than one third of its production capacity had been placed in service by the end of 2012, in accordance with the initial schedule. ”



Pierre Aubouin,
Chief Financial Officer and member of
the Executive Board

“ Our key performance indicators for 2012 – backlog, sales revenue, EBITDA and free operating cash flow before tax – **demonstrate your group's vitality on a commercial level.**

The backlog's replenishment, with more than 45 billion euros at year-end 2012, **reflects a strong increase in new orders in the installed base business** and represents a source of significant visibility for the group. Sales revenue rose by 5.3% to 9.342 billion euros in 2012.

We also observe **a significant turnaround in performance one year after the launch of the Action 2016 plan.** EBITDA outpaced revenue growth for the year, confirming the turnaround in the group's operating performance. This level had not been reached since 2007. Restated for asset disposals, EBITDA came to 1.007 billion euros in 2012 compared with 421 million euros in 2011, restated for the penalty received from Siemens.

Debt management is another important objective for the group. We had defined an asset disposal plan at the end of 2011 **to help fund our 2012 and 2013 capital expenditures.** This disposal plan was executed faster than anticipated, and we achieved our minimum goal of 1.2 billion euros in proceeds by the end of August 2012. That objective has largely been exceeded since then. We had net cash of 1.6 billion euros at December 31, 2012, a significant improvement from year-end 2011. No major debt refinancing is required before 2016 and the average maturity is approximately 7 years. ”



Olivier Wantz,
Senior Executive Vice President in
charge of the Mining BG and member
of the Executive Board

“ Let's conclude with the last three pillars of our performance improvement plan.

Our goal for economic performance is 1 billion euros in operating cost reductions by 2015.

The savings achieved by year-end 2012 represent 45% of the goal for 2015. Our actions helped improve your group's income by 300 million euros, representing 450 million euros in savings on a full-year basis. In addition to these 450 million euros already achieved, an additional 35% of the goal for 2015 is now considered to have been "secured". **Consequently, 80% of our overall goal for 2015 is now assured.** These numbers are the fruit of numerous programs, including cost reductions in the mining operations, where a significant effort was made to boost productivity in our production units, and cost reductions in logistics, where natural uranium shipments were optimized.

We also continued to refocus our mining assets. It is important to note that these efforts did not prevent **our mining production to reach a record level, with 9,762 metric tons of uranium produced at our sites in 2012.**

In technology and innovation, 2012 was a very successful year. AREVA Med, for instance, signed a cooperative agreement with the pharmaceuticals group Roche to develop new radiotherapies to fight cancer.

Needless to say, none of these successes would have been possible without the group's **most important strength: our employees.** ”

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ZOOM ON

Highlights of the Annual General Meeting

On May 7, 2013, the Annual General Meeting of AREVA shareholders met in Paris under the chairmanship of Jean-Cyril Spinetta, Chairman of the Supervisory Board. The shareholders approved all 13 resolutions submitted to a vote.

IN PARTICULAR, THE SHAREHOLDERS:

- approved the corporate and consolidated financial statements for the year ended December 31, 2012 and appropriated all the profits for the year to retained earnings, which means that no dividend will be paid for 2012;
- renewed the term of Mr. François David as an independent member of the Supervisory Board;
- appointed the new college of statutory auditors, including the appointment of Ernst & Young and the renewal of Mazars as statutory auditors for a period of six years;
- approved the transfer of the company's head office to the AREVA Tower in Paris-La Défense to combine all of the management teams at a single Paris site.

You will find the results of the votes on the dedicated pages of our website www.aveva.com



Excerpts of dialogue with the shareholders

SHAREHOLDER: How did you adapt your strategy to the Fukushima disaster?

Luc Oursel: Our strategy is focused on improving our performance to restore the group's financial strength while giving it the means necessary to develop all opportunities in the nuclear and renewables markets. This is why our Action 2016 plan includes a series of objectives other than those that simply target economic performance. One year later, the results are visible. This is the outcome of a significant but realistic effort, carried out of course without compromising the group's fundamentals: ensuring the safety of our operations and maintaining our expertise.

SHAREHOLDER: Is it conceivable that years would be necessary to fine-tune the ATMEA technology, as it was the case for the EPR™ reactor?

Philippe Knoche: The ATMEA1 reactor is being developed with Mitsubishi Heavy Industries (MHI). This 1,100 MWe reactor was developed using as many existing EPR™ or MHI reactor components and systems as possible. Following the French nuclear safety authority's validation of the design bases in 2012, the detailed generic design was launched to have a model ready for construction in 2014. It therefore capitalizes on the experience gained from the first EPR™ projects.

SHAREHOLDER: Why won't you distribute a dividend?

Pierre Aubouin: Two principles or policies led to our decision not to distribute a dividend. First, the dividend policy decided by the Supervisory Board, which applies to 2012 as well, was based on consolidated net income; in 2012, we had a loss of 99 million euros. Second, this decision is also driven by the Action 2016 plan objective calling for sound management of the group's debt. Paying a dividend to the shareholders this year would increase the group's debt.

The “meeting place”: a place for dialogue between shareholders and the group's staff.

In April 2013, in preparation for this Annual General Meeting, we conducted an Internet survey dedicated to the AGM to get a better grasp of your priorities for the subjects to be addressed.

On the day of the meeting, a “meeting place” was set up to allow shareholders to discuss the group's operations and news with employees; it was also a place to pre-register for site visits organized in France in 2013 and to receive the AREVA Shareholder's Guide.

Please contact us at actionnaires@aveva.com for more information on these two new features.



Find all AGM documentation, the video of the presentation, the downloadable presentation and the post-AGM press release available in the dedicated Finance / Shareholders Corner section of our website www.aveva.com

News

Agreements between AREVA, CNNC and CGNPC

AREVA, CNNC and CGNPC signed a series of key agreements for the development of the strategic partnership between France and China in civilian nuclear power.

Agreement between AREVA and Exelon

Exelon awarded a contract to AREVA for the supply of fuel assemblies for the Dresden and Quad Cities nuclear power plants in Illinois and for continued fuel fabrication services for the Three Mile Island power plant in Pennsylvania.

Agreement between AREVA, KAERI and Daewoo

AREVA was chosen by the South Korean consortium of KAERI and Daewoo to supply fuel elements for the Jordan Research and Training Reactor (JRTR) currently under construction in Jordan.

Chinese EPR™ reactor

In China, AREVA delivered the first two steam generators and the pressurizer for Unit 1 of the Taishan EPR™ power plant. The time required to manufacture these steam generators was reduced by nearly 40% compared with those built for other EPR™ reactors.

Agreement between AREVA and PEICO

AREVA and PEICO have joined forces to offer and operate regional support centers for the U.S. nuclear industry. A complete range of emergency equipment and services will be offered through the AREVA/PEICO Strategic Alliance for FLEX Emergency Response ("SAFER").

Agreements between AREVA, JNFL and ATOX

AREVA signed a series of key agreements with Japan Nuclear Fuel Ltd (JNFL) and ATOX to maintain and expand the strategic partnership between France and Japan in civilian nuclear power.

Nomination

The Supervisory Board of AREVA met on June 24, 2013 under the presidency of Mr. Bernard Bigot, Vice-Chairman of the Supervisory Board, and has appointed Mr. Pierre Blayau Chairman of the Supervisory Board, replacing Mr. Jean-Cyril Spinetta who has resigned.

Shareholder's notebook

SHARE PRICE



SHARE ID CARD

Number of shares outstanding: 383 204 852
ISIN Code: FR0011027143
Reuters: AREVA.PA
Bloomberg: AREVA.FP
Trading exchange: Euronext
Exchange: NYSE Euronext, Paris – Compartiment A

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SCHEDULE OF EVENTS

JULY 24, 2013 - 2013 half-year results: telephone conference and webcast

SEPTEMBER 2013 - 2013 half-year results: Letter to the shareholders

OCTOBER 24, 2013 - Third quarter 2013 sales revenue and related information

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Visit the Shareholder Corner at www.areva.com

This document contains forward-looking information. This forward-looking information is subject to known and unknown risks that are difficult to foresee and beyond AREVA's control, which means that actual results may differ significantly from the outlook presented, induced or forecast in the company's statements. These risks include those identified in the "Risk Factors" section of the Reference Document filed with the AMF on March 28, 2013.