



Press Release

Offshore wind: AREVA accelerates its development by creating a European champion with GAMESA to become a leading global player

Paris, January 20, 2014

Today AREVA and GAMESA announced the entry into exclusive negotiations to create a 50/50 joint-venture company in the field of offshore wind power.

The offshore market represents one of the most promising areas for the development of renewable energies, particularly in the coastal countries of northern Europe, where the installed base should reach over 25 GW by 2020, and in Asia.

By joining forces, AREVA and GAMESA will enable the JV to become one of the leading players in the global offshore wind market, contributing to the development of this growing sector through:

- expertise, innovation and investments in R&D to develop competitive and reliable technologies of the future;
- industrialization capacity and expertise in the development of a supply chain, both internal and external;
- application of efficient onshore practices into offshore activities.

This JV will benefit from significant synergies:

- on the one hand, the experience gained by AREVA since 2004 across several wind projects, notably through the ongoing installation of 120 5 MW turbines in the North Sea;
- on the other hand, GAMESA's comprehensive technological capabilities in onshore and offshore, leveraged on its 19 years leading track-record in the industry throughout the wind value chain. The company also has a strong capacity for industrialization, based on its proven knowledge and experience in supply chain development.

AREVA and GAMESA will pool personnel and offshore wind related technologies and assets to the JV:

- for AREVA, the German Bremerhaven (turbine assembly) and Stade (blade manufacturing) plants, as well as offshore wind technology and commercial contracts;
- for GAMESA, existing multi-megawatt technologies applicable to offshore, the 5 MW platform and Arinaga turbine prototype, as well as offshore related engineering, operation and maintenance capabilities;

- Additionally, the JV will enter into a preferred supplier agreement with GAMESA for some key components.

The JV will develop a best-in-class product portfolio aimed at covering offshore market needs:

- 5 MW: the JV will continue to market AREVA's M5000 turbine, which benefits from a strong track-record. Moreover, an enhanced 5 MW generation turbine will be developed in the short-term benefiting from the full potential of GAMESA's multi-megawatt cutting edge technologies;
- 8 MW: acceleration in the development of the next generation of turbines, benefiting from investment efforts undertaken to date by both parties and from the technological synergies of the JV.

From its launch, the JV will enjoy the confidence of numerous customers, including Iberdrola*, which selected the M5000 turbine for its offshore farms near Saint-Brieuc in France, and Wilkinger in Germany.

The JV will fulfill existing industrial development commitments both in the UK and France, that have up until now been led by AREVA, which notably include the creation of a turbine assembly and blades manufacturing plants at Le Havre and the implementation of a network of sub-contractors and partners.

"By choosing to create a European offshore wind champion with GAMESA, AREVA is playing a key role in the consolidation, already underway, of the offshore wind sector, and confirms its long-term commitment to renewable energies," declared Luc Oursel, President and CEO of AREVA.

"This agreement with AREVA allows GAMESA to position itself as a market leader in the offshore wind industry. The JV will provide GAMESA with an additional profitable growth platform complementary with its 2013-2015 Business Plan and which shall create material synergies with our onshore wind activities", declared Ignacio Martin, Chairman of GAMESA. *"Likewise, this joint venture will pave the way for the creation of a leading and cutting-edge company in the offshore segment with know-how across the end-to-end wind energy value chain."*

The definitive agreements concerning the creation of the JV will be signed within the next few months following final negotiations between the parties and discussions with personnel representative bodies at AREVA and GAMESA.

*Iberdrola has a 20% stake in Gamesa.

MORE ABOUT AREVA

AREVA supplies advanced technology solutions for power generation with less carbon. Its expertise and unwavering insistence on safety, security, transparency and ethics are setting the standard, and its responsible development is anchored in a process of continuous improvement.

Ranked first in the global nuclear power industry, AREVA's unique integrated offering to utilities covers every stage of the fuel cycle, nuclear reactor design and construction, and operating services. The group is actively developing its activities in renewable energies – wind, bioenergy, solar and energy storage – to become a European leader in this sector.

With these two major offers, AREVA's 46,000 employees are helping to supply ever safer, cleaner and more economical energy to the greatest number of people.

www.areva.com

MORE ABOUT GAMESA

With a track record stretching back 19 years and installation of more than 28,000 MW in 40 countries under its belt, Gamesa has established itself as a world technology leader in the wind power industry. Its end-to-end value chain presence encompasses wind turbine design, manufacture, installation and operations and management (19,800 MW).

Gamesa is also a global benchmark in the development, construction and sale of wind farms. To date, it has installed almost 6,000 MW and currently boasts a pipeline of 18,300 MW at varying stages of development in Europe, the Americas and Asia.

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