PRESS RELEASE

Two key stages of AREVA's refinancing underway

Paris, January 27, 2016

- **The AREVA Board of Directors has given a mandate to the CEO to finalize negotiations with EDF for the sale of a majority interest in AREVA NP**
- **The Board also approved the principle of a €5bn capital increase to restore the group's financial situation**

Press Office
T: +33 (0)1 34 96 12 15
press@areva.com

Investor Relations
Manuel Lachaux
manuel.lachaux@areva.com
T: +33 (0)1 34 96 11 53

Anne-Sophie Jugean
anne-sophie.jugean@areva.com
T: +33 (0)1 34 96 62 41

AREVA, which is in the process of refocusing on the nuclear fuel cycle (Mining, Conversion, Enrichment, Treatment and Recycling, Logistics, Dismantling and associated Engineering), is now entering two key stages of the financing plan announced with the 2015 half-year financial results:

- In its meeting today, the Board of Directors welcomed the convergence of negociations with EDF concerning the valuation of AREVA NP's activities. EDF's proposal values 100% of AREVA NP's capital (excluding OL3) at 2.5 billion euros, with a price supplement mechanism that is pegged, in particular, to AREVA NP's financial performance over the 2017-2018 period and that could amount up to 350 million euros. This proposal may be adjusted higher or lower according to the financial statements at the date of the completion of the transaction. In addition, the impacts of structuring plans aimed at protecting EDF from OL3 risks remain to be clarified. The Board of Directors has given a mandate to the Chief Executive Officer to finalize the negotiations. Completion of the transaction, scheduled for 2017, remains subject to consultation with employee representative bodies and to the approval from the competent authorities for such a transaction. AREVA is destined to keep a strategic interest of at least 15%.

- The Board of Directors also approved the principle of a capital increase envelope of 5 billion euros, which aims restore the group's balance sheet situation. The Board noted that the French State, as the leading shareholder, will take part in this and will ensure its success, in compliance with European regulations.

As part of this refocusing, AREVA also underlines that an agreement for the sale of Canberra was signed in December 2015 and that it has announced a plan for the sale of AREVA TA.

AREVA also notes that it will once again have a net loss in fiscal year 2015 due to the recognition of provisions, in particular for the restructuring announced in May 2015, supplemental costs for OL3 and renewables contracts, the impact of the Cigéo project on end-of-lifecycle operations, and an additional write-down of mining assets.

However, thanks to significant efforts in cost reduction and cash management previously mentioned in the press release of December 17, 2015, net cash flow from operating activities is expected to reach approximately -0.6 billion euros[1].

These efforts made it possible to postpone until January 4 and 5, 2016 the draw-down of back-up lines of credit of 2 billion euros, initially planned for the third quarter of 2015.

The group will provide a complete update on its outlook and on the terms of the recapitalization during its 2015 annual results publication on February 25th.

[1] Excluding the "effects of the competitiveness plan and associated implementation costs", net cash flow from operating activities would be -0.8 billion euros, an amount to be compared to the outlook of "-1.7 to -1.3 billion euros" announced in early 2015. Indeed, in 2015, the savings generated by the competitiveness plan exceeded the disbursements.