



PRESS RELEASE

Convening of the general meeting with a view to approving the capital increase for AREVA SA. Entry of strategic investors into the capital of NewCo.

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- **General meeting of shareholders of AREVA SA convened for February 3, 2017 to approve AREVA SA capital increase for an amount of 2 billion euros, subject to the approval of the European Commission;**
- **Receipt of offers from strategic investors with a view to them taking up a stake in the capital of NewCo¹, alongside the French State;**
- **Conditions and schedule for the completion of the capital increases to be defined subsequent to the approval of the European Commission;**
- **Signature of definitive agreements for the sale of AREVA TA.**

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AREVA SA Capital increase

On December 15, the Board of Directors decided to convene a general meeting for February 3, 2017 with a view to approving the AREVA SA capital increase.

The holding of the general meeting and its agenda, including the conditions and the schedule for completion of the capital increase, remain subject to a prior decision of the European Commission with regard to regulations on State aid.

The objective of this capital increase, for an amount of 2 billion euros, is to provide AREVA SA with the means, in addition to the income from asset in progress, to meet its cash flow needs and in particular to ensure the successful completion of the OL3 project.

¹ NewCo groups together all AREVA activities related to the nuclear fuel cycle. NewCo has been formed by partial contribution of assets, by AREVA SA, of its fuel cycle activities and of its bond debt made within the framework of the Contribution agreement approved by the General Meeting of AREVA SA held on November 3, 2016.

The capital increase, subscription to which is currently envisaged as being reserved to the French State, is to be carried out with cancellation of the preemptive subscription right of AREVA SA shareholders.

Its completion is subject to the prior approval of the European Commission with regard to regulations on State aid.

Another purpose of the general assembly will be to consult shareholders, in accordance with position recommendation No. 2015-05 of the French Financial Markets Authority (*Autorités des Marchés Financiers – AMF*) relating to major asset disposals, on the asset sale plan to be implemented by AREVA SA as part of its restructuring.

NewCo Capital increase

Within the framework of discussions with the strategic investors looking to subscribe, alongside the French State, to the capital increase in NewCo, AREVA SA has today received offers from investors to take a firm investment amount of 500 million euros, corresponding to a 10% target stake in NewCo's capital. These offers are consistent with the valuation of NewCo's assets retained in the Contribution Agreement¹ dated November 3, 2016.

AREVA SA, NewCo, the French State and each of the strategic investors concerned are now going to finalize their discussions on this basis, with a view to concluding definitive agreements (investment agreement and shareholders' agreement) relating to their investment in NewCo.

In addition, discussions are also being pursued with other strategic investors with a view to them taking a potential stake in the capital increase of NewCo.

The objective of NewCo capital increase, which shall occur in a timetable consistent with the capital increase of AREVA SA, for an amount of 3 billion euros, is to enable it to meet its financial obligations and to further develop its activities in order to be in a position, in the medium term, to seek refinancing on the markets.

Furthermore, subject to the agreement of third parties (banking partners, etc.) to the change of control over NewCo and to the change in the nature of AREVA SA's activity subsequent to this capital increase, AREVA SA shall hold a minority interest in NewCo corresponding to around 40 % of the capital and voting rights, thus resulting in AREVA SA's loss of control over NewCo.

¹ NewCo groups together all AREVA activities related to the nuclear fuel cycle. NewCo has been formed by partial contribution of assets, by AREVA SA, of its fuel cycle activities and of its bond debt made within the framework of the Contribution agreement approved by the General Meeting of AREVA SA held on November 3, 2016.

In this context, the French State shall remain attentive to the compliance with stock exchange regulations.

The completion of this capital increase is also subject to the prior approval of the European Commission with regard to regulations on State aid.

Liquidity of the company

AREVA is renewing its 2016 objective to achieve net cash flow from company operations of between - 0.9 billion euros and - 0.6 billion euros.

In view of the dispelling of certain significant contingencies in the financial trajectory, the progress on the performance plan, the offsetting of expenses and measures taken to optimize the cash position, the group announces that it will not be drawing upon the bridge loan of 1.2 billion euros, obtained at the start of the financial year from a banking pool.

The liquidity of the company for the financial year 2017 shall be ensured by the capital increase and the sale of New NP². Should it need to cover any needs for liquidity which might arise prior to the capital increases being completed, AREVA shall request a shareholder loan, the granting of which would remain subject to the approval of the European Commission.

Sale of AREVA TA; final phase of the refocusing plan

AREVA has today signed the agreement for the sale of all its shares held in its subsidiary AREVA TA to a consortium of buyers made up of the French Government's Agency of State Holdings (*Agence des Participations de l'Etat – APE*, 50.32% of the capital), the French Alternative Energies and Atomic Energy Commission (*Commissariat à l'énergie atomique et aux énergies alternatives – CEA*, 20.32% of the capital) and DCNS (20.32% of the capital). EDF will stay a shareholder (9.03% of the capital). The French State shall take control of AREVA TA on the date of completion of the sale.

AREVA TA is specialized in the design, construction, commissioning and in-service support of compact nuclear reactors for naval propulsion and of nuclear research reactors and facilities.

This planned sale falls within the transformation plan pursued by AREVA to refocus on nuclear cycle activities. It has been the subject of a process of consultation with the employee representative bodies of the group and has been approved by the governing bodies of AREVA.

² New NP groups together AREVA NP activities, excluding the OL3 contract and the resources necessary for its completion, as well as, possibly, certain Components contracts. The disposal of New NP activities is subject to the approval of the European Commission concerning concentrations.

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This project offers AREVA TA the backing of a group of shareholders that is suited to its goals and able to support its strategic and industrial development.

The operation is expected to be completed during the 1st quarter of 2017. It is one of the four main disposal operations conducted by AREVA with, on the one hand, Canberra (nuclear measurements), which has already been sold, and, on the other hand, ADWEN (offshore wind) and New NP², all of which are planned for 2017 and all of which are now the subject of signed agreements. As announced on August 30, the consolidated income from these four sales is expected to be around 3.2 billion euros.

² New NP groups together AREVA NP activities, excluding the OL3 contract and the resources necessary for its completion, as well as, possibly, certain Components contracts. The disposal of New NP activities is subject to the approval of the European Commission concerning concentrations.

MORE ABOUT AREVA

AREVA supplies high added-value products and services to support the operation of the global nuclear fleet.

The company is present throughout the entire nuclear cycle, from uranium mining to used fuel recycling, including nuclear reactor design and operating services.

AREVA is recognized by utilities around the world for its expertise, its skills in cutting-edge technologies and its dedication to the highest level of safety. AREVA's 40,000 employees are helping build tomorrow's energy model: supplying ever safer, cleaner and more economical energy to the greatest number of people.