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## PRESS RELEASE

# AREVA suspends its financial outlook for 2015 and 2016

Paris, November 18, 2014

As part of ongoing work regularly conducted by the executive board as part of the forward-looking management of the company, AREVA is suspending its financial outlook for 2015 and 2016, while this is concluded.

This suspension is driven by the following items:

- the consequences on free operating cash flow, for 2015 and beyond, of the new schedule for completion of the Olkiluoto 3 project and of the inability, for the time being, to adapt the pace of payments with the customer,
- the shift in the schedule for the restart of Japanese reactors, notwithstanding the recent progress for the restart of the two first reactors,
- the revision of hypotheses for the launch of reactor new builds (Reactors & Services BG), recycling export contracts and international projects (Back-End BG), given the current commercial visibility,
- the still lackluster market for installed base services, including in France.

In the framework of the ongoing budget process, AREVA is currently working on an enhancement of its performance plan to adapt to market conditions which remain unfavorable.

AREVA is undertaking a review of its strategic outlook and mid-term funding plan, which will be examined in the framework of its governance.

The financial outlook for the 2015-2017 period, taking into account these items, will be presented by the 2014 annual results release.

Regarding the 2014 financial outlook, certain customer payments mentioned in the press release regarding revenue as of September 30, 2014 (released on October 31, 2014) are likely to be postponed to 2015, impacting the level of free operating cash flow. Revenue and EBITDA margin outlook for 2014 will not be impacted.

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### MORE ABOUT AREVA

AREVA is a world leader in nuclear power. The group's offer to utilities covers every stage of the nuclear fuel cycle, reactor design and construction, and operating services. Its expertise and uncompromising dedication to safety make it a leading industry player.

AREVA also invests in renewable energies to develop, via partnerships, high technology solutions.

Through the complementary nature of nuclear and renewables, AREVA's 45,000 employees contribute to building tomorrow's energy model: supplying the greatest number of people with energy that is safer and with less CO<sub>2</sub>.