



PRESS RELEASE

Signing of definitive binding agreements for the sale of AREVA NP's activities

Paris, 22 December 2017

Following the approval of their respective Boards of Directors on 13 and 14 December of this year, AREVA SA and EDF have signed definitive binding agreements setting the terms of the sale of an interest conferring exclusive control by EDF of an entity ("New NP"), a 100% subsidiary of AREVA NP, that will combine AREVA Group's activities relating to the design and manufacturing of nuclear reactors and equipment, fuel assemblies and services to the nuclear installed base.

These agreements foresee the acquisition by EDF of 75.5% of New NP's capital on the basis of an adjusted valuation of €2.47 billion (for 100% of the capital), with no transfer of financial debt. This price corresponds to a 2017 forecasted EBITDA multiple of 8x¹.

This amount may be adjusted upwards or downwards, according to the definitive accounts to be established at the date of completion of the transaction, scheduled for 31 December 2017. It may also be subject, depending on the reaching of certain performance targets measured after the completion date, to a price complement of up to €245 million.

The contracts for the EPR Olkiluoto 3 project and the resources required to complete the project, as well as certain contracts relating to components forged in Le Creusot plant, will stay within AREVA NP, in AREVA SA's scope.

The signing of these agreements follows the positive opinion issued by the ASN indicating that the Flamanville 3 reactor vessel is fit for service. It also follows the completion and satisfactory conclusion of the comprehensive review of manufacturing records relating to components manufactured at the Creusot Forge and Saint-Marcel and Jeumont plants, regarding contracts transferred to New NP. For these contracts, EDF remains in any event guaranteed by AREVA SA on any risk related to this review.

The acquisition of a stake in New NP by MITSUBISHI HEAVY INDUSTRIES LTD and ASSYSTEM, respectively of 19.5% and 5% of New NP share capital, should occur simultaneously with the transaction between EDF and AREVA SA.

Jean-Bernard Lévy, EDF Chairman and Chief Executive Officer, stated: *"The signing of these definitive agreements marks the culmination of more than two years of work to implement the refounding of the French nuclear industry, with EDF at the head. The integration of "New NP" within the EDF group starting on 1 January 2018 will help our industry increase in performance and efficiency in the implementation of major projects such as the "Grand Carénage", and become more competitive in the construction of new nuclear power plants as many countries recognize the key role of nuclear energy in the transition towards low-carbon power generation".*

¹ Normalised EBITDA pro forma of the acquired scope, excluding large projects



Philippe Varin, Chairman of the Board of Directors of AREVA SA, commented: “*The sale of New NP marks a major step in the restructuring of the AREVA Group and provides New NP and its employees with an environment conducive to its development. I would like to thank the management and employees of both AREVA SA and AREVA NP for all the work carried out within the scope of the sale.*”

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About EDF

EDF group, a leader in the European energy market, is an integrated energy company active in all areas of the business: generation, transmission, distribution, energy supply and trading. Leader in low-carbon energy in the world, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal power. The Group is involved in supplying energy and services to approximately 37.1 million customer accounts, 26.2 million of which are in France. The Group generated consolidated sales of €71 billion in 2016. EDF is listed on the Paris Stock Exchange.

About AREVA SA

AREVA SA brings together New NP (design of nuclear reactors and services for the operation of the nuclear fleet) and AREVA NP (completion of the OL3 nuclear reactor in Finland). New NP activities will be sold to EDF at the end of 2017. Tour AREVA – 1 Place Jean Millier – 92400 COURBEVOIE – France – Tel : +33 (0)1 34 96 00 00 – Fax : +33 (0)1 34 96 00 01.