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December 13th, 2011 | 11:44 am

AREVA Continues Eagle Rock Commitment



AREVA CEO Luc Oursel presented our new Action 2016 strategic plan this morning, including our ongoing commitment to the North America markets. This post provides details about Action 2016 as it applies to our Eagle Rock Enrichment Facility (EREF) in Idaho Falls and the North America market in general.

Specific to the EREF project, pre-construction and design activities at Eagle Rock continue as planned. There is no change to ongoing work on these teams.

At the same time, we are actively seeking to reduce our capital requirements for this \$3 billion project.

What may change is the proposed construction schedule. We are working to ensure that construction begins as soon as a capital solution is in place. The overall impact on the EREF project is likely to be minimal. EREF contracts already in place, remain in place.

EREF is a solid project. We received our construction license from the NRC in October. We currently have approval for a conditional loan guarantee. The U.S. enrichment market is strong and is expected to grow. We have contracts in place for a significant amount of the output from this facility. In summary, we have a sound project, a proven technology, an NRC license, and off-take contracts with investment-rated customers. We are confident that capital solutions will be found in a timely manner.

What do we need to move forward? We need the \$2 billion loan guarantee from DOE and solutions to reduce our near-term capital expenditures.

Since EREF was [primarily developed](#) to address U.S. demand from 104 operating reactors, this project is not impacted by the events in Japan.

AREVA remains committed to invest in the American nuclear power industry. We employ more than 5,000 American employees, at more than 30 industrial and commercial locations in the country. In the past few years, we made significant investments for the modernization of our industrial equipment and for the development of new products and designs. Globally, 95% of all nuclear utilities are

AREVA customers, and we are continuing our multi-billion dollar investment in the industry worldwide.

As Mr. Oursel stated, the Action 2016 strategic plan is a growth-focused plan that will make AREVA even stronger.

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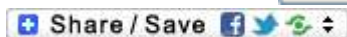


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