

AREVA Provides Update on Eagle Rock Enrichment Facility Project

AREVA Announces Key Developments in Multibillion-Dollar Project That Would Create Thousands of Jobs, Support Idaho Economy, Increase U.S. Energy Security

IDAHO FALLS, Idaho, March 2, 2009 – AREVA announced today updates in the development of its planned Eagle Rock Enrichment Facility, a project to construct a state-of-the-art gas centrifuge enrichment plant 18 miles west of Idaho Falls, Idaho. The company also announced the opening of an office in Idaho Falls for its subsidiary AREVA Enrichment Services LLC, and the appointment of three key executives to its staff.

AREVA reported that the development of the multi-billion dollar facility is ahead of schedule. The company submitted a license application to the U.S. Nuclear Regulatory Commission (NRC) in December, three months ahead of plan. The company also is accelerating its activities and gearing up to launch detailed design, procurement and construction planning while the NRC reviews the license application.

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“We are committed to this project and are accelerating our planning and design activities to ensure we bring this world class facility on line in a timely manner with minimum risk to the nuclear energy industry that is counting on Eagle Rock and its proven technology to deliver critical supply of enrichment services,” said Sam Shakir, President of AREVA Enrichment Services.

AREVA estimates that Eagle Rock will generate 5,000 direct and indirect jobs during construction, operation, and in goods and services. Construction and operation of the facility will increase the skill level of the local labor force and attract other manufacturing firms to the area. AREVA will provide extensive training for its Eagle Rock work force, and approximately 20 percent of employees will involve advanced training in the operation of this modern facility.

The majority of capital invested by AREVA will go into the region’s economy which will see as much as \$5 billion in economic activity, according to a study by the Regional Development Alliance of Idaho Falls.

“Eagle Rock in Idaho and the AREVA Newport News manufacturing facility in Virginia are precisely what our country needs during this tough economic downturn. Strong businesses such as AREVA stepping up and investing billions, generating high

skilled and high paying jobs for Americans, while expanding our manufacturing base,” Shakir said.

To enable AREVA make these and other key investments in the most critical segments of the economy, the company has applied for a loan guarantee from the U.S. Department of Energy (DOE) to help secure financing for its Eagle Rock facility. The DOE loan guarantee program is designed to encourage creditworthy companies invest in innovative clean energy projects.

The frozen capital market makes it difficult to raise the large amount of capital required for nuclear energy projects. Even a project with an investment grade rating using a proven technology such as Eagle Rock will face extreme difficulties in raising debt financing.

“This is why we urge the DOE to move forward in awarding Eagle Rock and other creditworthy reactor projects loan guarantees to allow these important projects to move forward to power our economy, create thousands of jobs, while providing the highest level of assurance of repayment to U.S. taxpayers,” said Shakir.

AREVA Enrichment Services has also moved forward in setting up its new organization and announced key appointments. The company named Robert Poyser as its Vice President of Idaho Falls Operations, George Harper as its Vice President of Engineering, and Michael French as its Senior Policy Advisor.

Poyser’s career at AREVA and its predecessor companies spans more than three decades. He previously served as the Vice President of Environmental Affairs & Sustainable Development for AREVA Inc., and prior to that, he directed environmental programs for Pathfinder Mines Corporation which became part of AREVA through acquisition.

As the Vice President of Engineering, Harper will lead a team of engineers, scientists, and planners to secure the licenses and permits and to complete the detailed design and construct the facility. Harper has 30 years of nuclear energy industry experience in facility engineering and licensing. He previously served as Technical Director for the Eagle Rock project and prior to that managed AREVA’s Engineering Programs Department, which focuses on license renewals, environmental engineering, quality assurance and related activities.

In his role as Senior Policy Advisor, French provides advice and support to senior management on policy issues and directs interactions with key agencies in the

federal government. He has more than 25 years of government relations, communications and business development experience working with technical and engineering organizations. Most recently, French was the lead for strategy and communications for a division of the Shaw Group. He previously worked for DOE, a member of Congress, and the Fluor Corporation.

More about

As the leading U.S. nuclear vendor and a key player in the electricity transmission and distribution sector, AREVA Inc.'s 5,300 U.S. energy employees are committed to serving the nation and paving the way for the future of the electricity market. With 45 locations across the nation and nearly \$2 billion in energy revenues in 2007, AREVA Inc., through its subsidiaries, combines U.S. leadership, access to worldwide expertise and a proven track record of performance. In the U.S. and in more than 100 countries around the world, AREVA is engaged in the 21st century's greatest challenges: making energy available to all, protecting the planet, and acting responsibly toward future generations. AREVA Inc. is headquartered in Bethesda, Maryland.