

## 2016 targets update

### 1. 2016 nuclear output target revised to 395 – 400 TWh

French nuclear output in June 2016 reached 28.6 TWh, down 2.1 TWh versus June 2015 on increased volumes of outages. Over the first half of 2016, the cumulated nuclear output is 205.2 TWh, down 5.2 TWh versus 2015.

EDF Group has to conduct additional controls during the second half of the year in order to demonstrate that some components, mainly steam generators such as those referred to in the information notice published by the ASN on 23 June 2016<sup>(1)</sup>, can operate in a fully safe mode. Taking into account ASN's examination schedule, extensions of part of the outages are expected over the second half of 2016.

Based on the nuclear output at the end of June and on the extended outages now expected in the second half of the year, EDF Group revises its 2016 nuclear output target from 408 – 412 TWh to 395 – 400 TWh.

### 2. 2016 EBITDA target confirmed between 16.3 – 16.8 billion euros

EDF Group confirms its EBITDA target between 16.3 and 16.8 billion euros in 2016. This objective includes notably the updated nuclear output target, as well as the retrospective tariffs order which should be published by the end of Q3 2016 following the Conseil d'Etat decision of June 15, 2016.

### 3. 2016 debt and payout ratio targets confirmed

Targets on the net financial debt /EBITDA ratio – between 2x and 2.5x – and on the payout ratio of net income excluding non-recurring items<sup>(2)</sup> – between 55% and 65% – remain unchanged as well.

(1) Available in French here: <http://www.asn.fr/Informer/Actualites/Anomalies-potentielles-sur-les-generateurs-de-vapeur>

(2) Net income excluding non-recurring items, adjusted for the remuneration of hybrid issues accounted for in shareholders' equity.

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 37.6 million customers, of which 27.8 million in France. The Group generated consolidated sales of €75 billion in 2015, of which 47.2% outside of France. EDF is listed on the Paris Stock Exchange.

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