Disclaimer 1/3

This presentation does not constitute an offer of securities for sale in the United States or any other jurisdiction.

No reliance should be placed on the accuracy, completeness or correctness of the information or opinions contained in this presentation. None of EDF or any of its affiliates, advisors or representatives, shall bear any liability (in negligence or otherwise) for any loss arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

All statements other than statements of historical fact included in this presentation, including, without limitation, those regarding the financial position, business strategy, management plans and objectives for future operations of the Group, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements of the Group, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group expects to operate in the future. Important factors that could cause actual results, performance or achievements of the Group to differ materially from those in the forward-looking statements include, among other factors: the effective implementation of the Group's strategy, including in gas and energy-related services; the competitive framework of the European energy markets, especially of the French electricity supply market, which is the Group's main market; prevailing governmental policies, administrative decisions or delays, and regulatory actions, in particular with respect to regulated prices and allowed rates of return, and public service missions; the climatic environment, the level and volatility of wholesale electricity and fuel prices and supplies; risks associated with operating nuclear and other power generating facilities, including operating and liability risks and costs, equipment failure, availability and output; regulatory changes affecting the industry, including environmental, health or safety regulations that could require additional expenditures or otherwise affect the cost and manner of doing business; changes in the Group's structure and holdings related to the opening up of the French market to competition; the adaptation of the Group's technology and workforce to developments in the markets in which the Group operates; changes in market demand and demographic patterns; expectations with respect to the Group's obligations related to pensions and other employee benefits; the ability of the Group to realize anticipated cost savings, synergies and operating efficiencies; effective implementation of any acquisitions or disposals; the effect of accounting pronouncements issued periodically by accounting standard-setting bodies; weather conditions and other natural phenomena affecting the Group's operations, and accidents or ill-intentioned acts; changes in the Group's relationship with its employees or labor disputes; general economic and political conditions in the countries where the Group has operations; unanticipated changes in interest rates, currency exchange rates or rates of inflation; and widespread power outages in France or in an area served by a Group subsidiary.

Detailed information regarding these assumptions and risk factors are available in the “Document de Référence” of EDF registered with the Autorité des Marchés Financiers on April 14, 2008 under number R.08-022, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.com

Forward-looking information contained in this document only apply at the date of this document and EDF does not commit to updating them later to reflect subsequent facts and circumstances or occurrence of unanticipated events.

Disclaimer 2/3

This presentation does not constitute, or form any part of, any offer for, or solicitation of any offer for, securities. Any acceptance or other response to the offers should be made on the basis of the information contained in the offer document and the forms of election published by Lake Acqsuitions, a wholly-owned subsidiary of EDF on 5 November 2008.

This presentation does not constitute, or form any part of, an offer to sell or the solicitation of an offer to buy any securities in the United States. Subject to certain limited exceptions (in compliance with applicable US federal securities laws and the securities laws of any state or territory or other jurisdiction of the United States), the offers are not being, and will not be, made, directly orindirectly, in or into, or by the use of the mails, or any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, the United States or to, or for the account or benefit of, US Persons (as defined in Regulation S under the US Securities Act of 1933, as amended), and, subject to certain limited exceptions for persons who are both "Qualified Institutional Investors" (as defined in Rule 144A under the US Securities Act of 1933, as amended) and "Qualified Purchasers" (as defined in Section 2(a)(51) of the US Investment Company Act of 1940, as amended), acceptances from US Persons will not be accepted. Accordingly, unless Lake Acquisitions Limited, in accordance with applicable US federal securities laws and the securities laws of any state or territory or other jurisdiction of the United States, determines otherwise, copies of this document are not being mailed or otherwise distributed or sent in or into the United States. Persons receiving such documents (including without limitation, custodians, nominees and trustees) must not distribute or send them in, into or from the United States or to, or for the account or benefit of, US Persons and so doing may invalidate any purported acceptance of the offers.

No issuer of securities issued in connection with the offer has been and will not be registered under the US Investment Company Act. In addition, any securities that may be issued pursuant to the offer have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States. Accordingly, any securities issued pursuant to the offers may not and will not be offered or sold in the United States or to or for the account or benefit of US Persons.

The offer for British Energy will not be made, directly or indirectly, in or into Australia, Canada or, Japan, or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. This document does not constitute an offer in Australia, Canada or Japan and the offer for British Energy will not be capable of acceptance from or within Australia, Canada or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. Accordingly, except as required by applicable law, copies of this document are not being, and may not be, mailed, forwarded or otherwise distributed or sent in, into or from, Australia, Canada or Japan, including to British Energy ordinary shareholders or warrantholders or optionholders with registered addresses in Australia, Canada or Japan or to persons whom EDF knows to be nominees holding British Energy shares for such persons. Persons receiving this presentation (including without limitation nominees, trustees or custodians) must not forward, distribute or send it into Australia, Canada or Japan, or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction.

Disclaimer 3/3

Rule 8 Notice

Under the provisions of Rule 8.3 of the Code, if any person is, or becomes, "interested" (directly or indirectly) in 1 per cent. or more of any class of "relevant securities" of British Energy, all "dealings" in any "relevant securities" of that company (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by no later than 3.30 pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offers become, or are declared, unconditional as to acceptances, lapse or are otherwise withdrawn or on which the "offer period" otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an "interest" in "relevant securities" of British Energy, they will be deemed to be a single person for the purpose of Rule 8.3. Under the provisions of Rule 8.1 of the Code, all "dealings" in "relevant securities" of British Energy by British Energy, or by any of their respective "associates", must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

Terms in quotation marks are defined in the Code, which can also be found on the Panel's website. If you are in any doubt as to whether or not you are required to disclose a "dealing" under Rule 8, you should consult the Panel.

Investor Day

London - 4 December, 2008

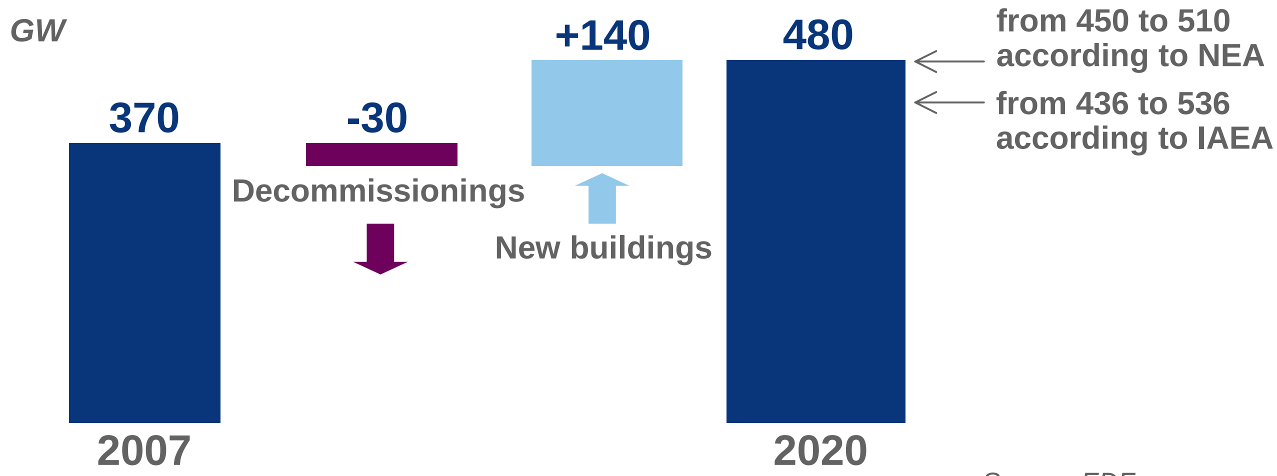
Part 1

EDF's strategy and assets in the nuclear revival

Nuclear energy: a response to global energy and environmental issues

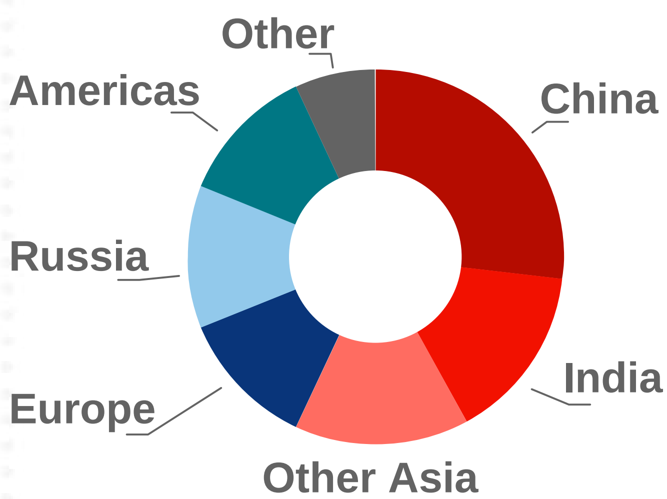
- 140 GW of nuclear capacity to be built globally by 2020, more than 300 GW by 2030
- Diversified and largely adequate uranium resources in relation to development prospects
- Long-term competitiveness compared with other generation means
- Output without CO_2 emissions

Prospects for the New Nuclear revival: 140 GW to be built by 2020



Source: EDF

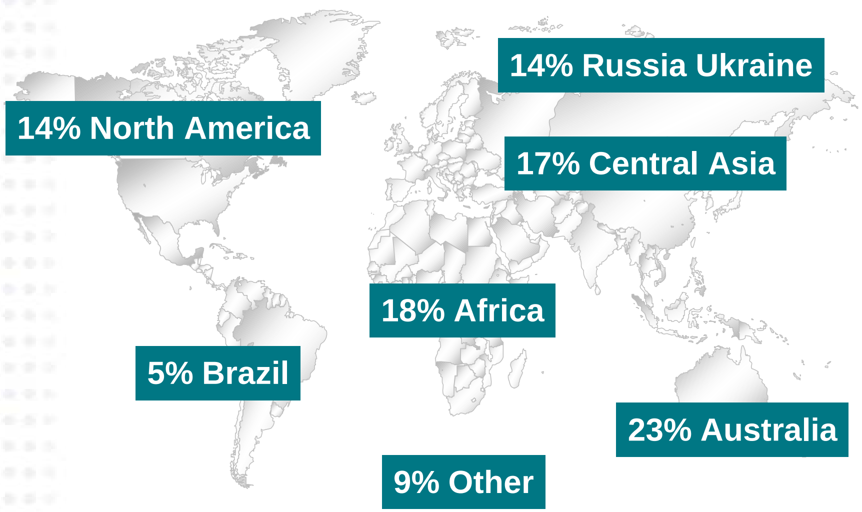
140 new GW by 2020



- Replacements needed for the decommissioned facilities, in Europe and the United States
- Response to growing demand for electricity, mainly in Asia and Russia

Uranium resources in sufficient quantity and widely spread out

Identified resources: 5.5 Mt of uranium *



- Identified resources:
  - Accounting for nearly a century of current global consumption
  - In sufficient quantity to supply existing power plants and those to be built between now and 2030
  - Widely distributed over the planet
- Increasing possible resources with exploration efforts
- 50 times less uranium consumption with future reactor technologies (generation 4)

* *Source NEA/IAEA 2008*
** *Prognosticated and speculative resources*

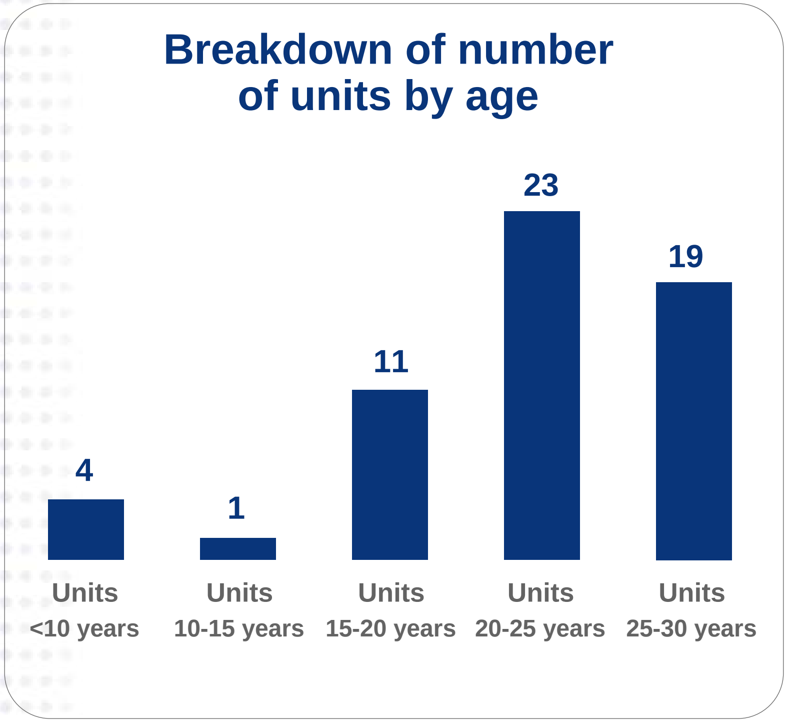
EDF's assets in the nuclear revival

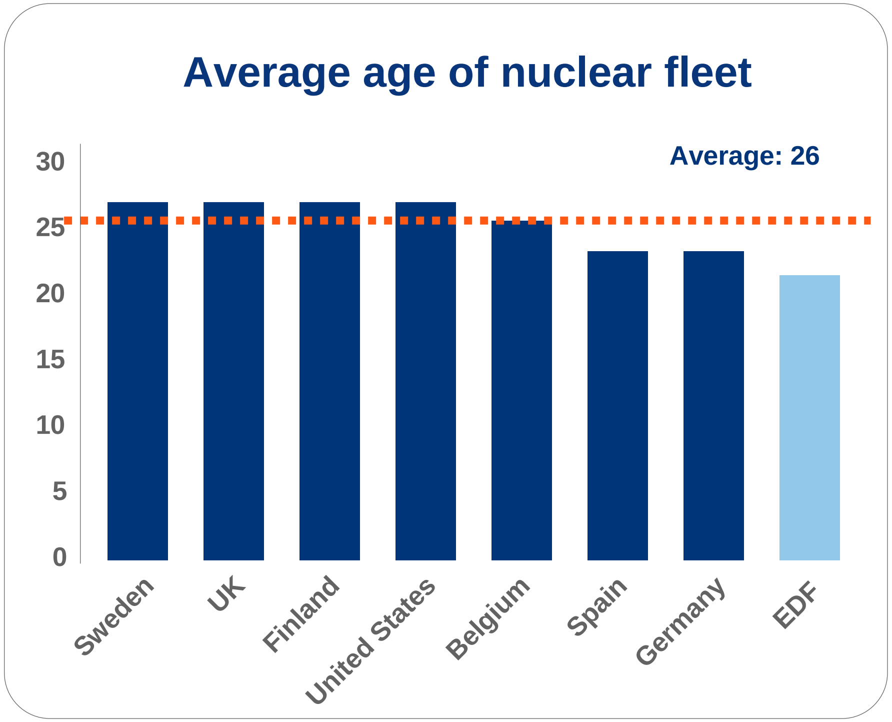
- EDF, the worldwide leader in nuclear power generation
  - 66 GW* out of a global capacity of 370 GW (i.e. 17%) /440 TWh* generated
- Unique experience across the entire life cycle
  - Experienced and safe operator
  - Uninterrupted construction activity both in France and internationally
  - Involvement in the reliable and controlled technological advances of the EPR
  - Experienced personnel

** 2007 figures, consolidated with EnBW*

Young and mature nuclear fleet

- Average age of 22 years (from 6 to 30 years) vs. an industry average of 26 years
- 44 GW commissioned between 1980 and 1990

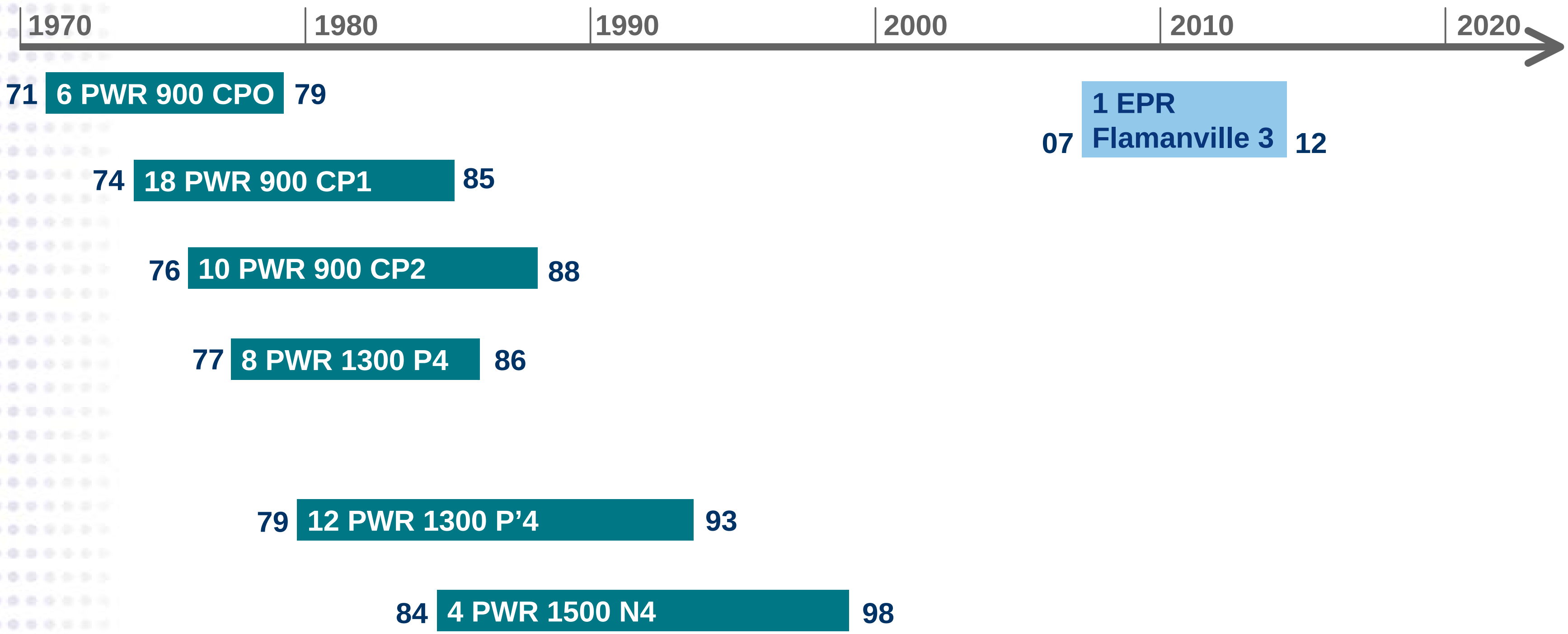




Source: CEA

Restart of the nuclear build programme in France *1/2*

58 units commissioned in France

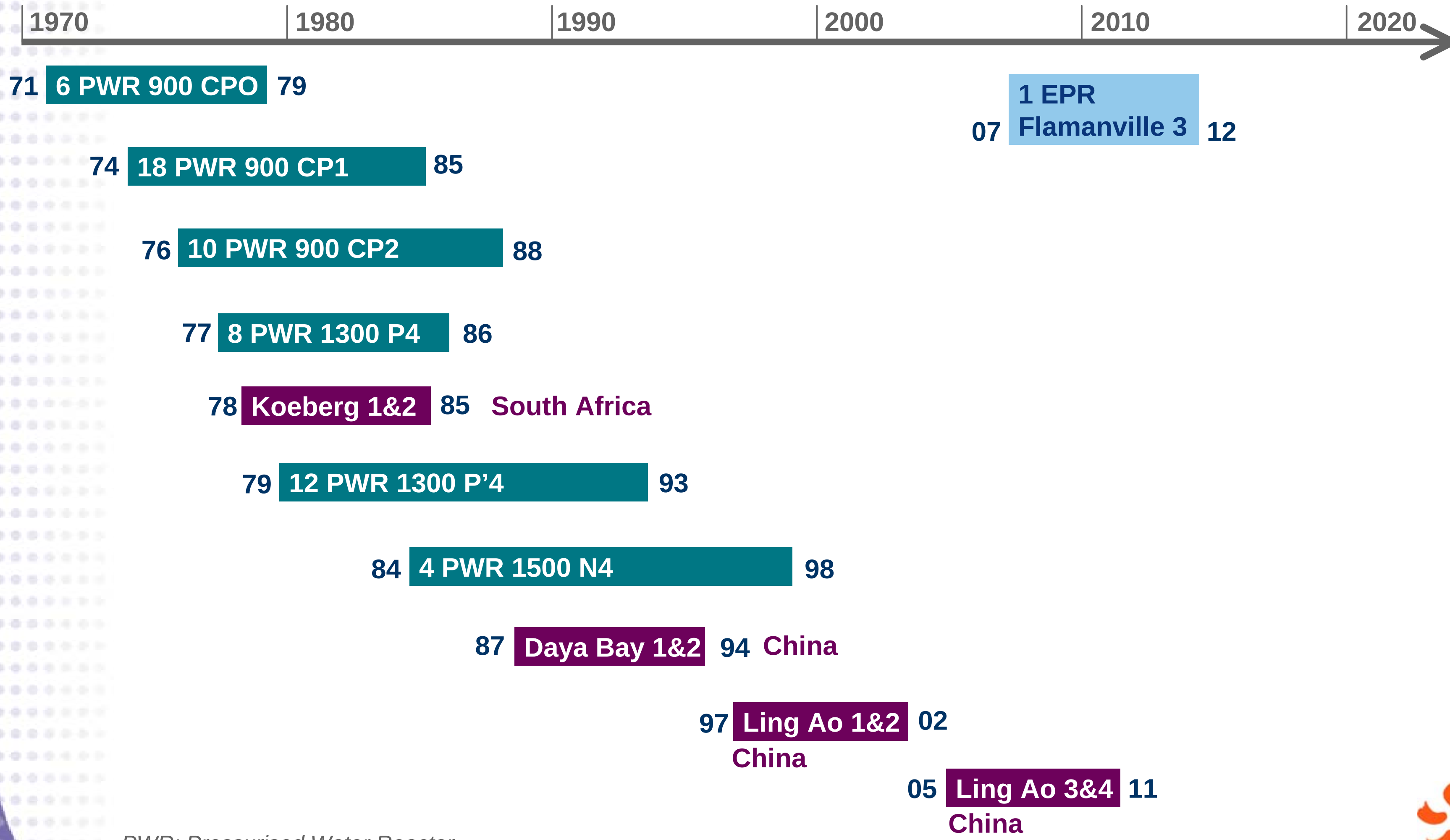


PWR: Pressurised Water Reactor
CP0, CP1, CP2, P4, P'4, N4 = technological series for French reactors
EPR: European Pressurized water Reactor

Continuing mobilization of EDF's engineering *2/2*

58 units commissioned in France

Owner's assistance for new nuclear build projects in the world



PWR: Pressurised Water Reactor
CP0, CP1, CP2, P4, P'4, N4 = technological series for French reactors
EPR: European Pressurized water Reactor

The EPR, the most advanced of the 3rd generation reactors

- Mature design
- Safety enhancement
- 4 units under construction (Olkiluoto 3, Flamanville 3, Taishan 1and 2)
- Better environmental performances (30% reduction in fuel consumption, and 30% to 40% reduction in effluent discharge)

Flamanville 3 Photomontage

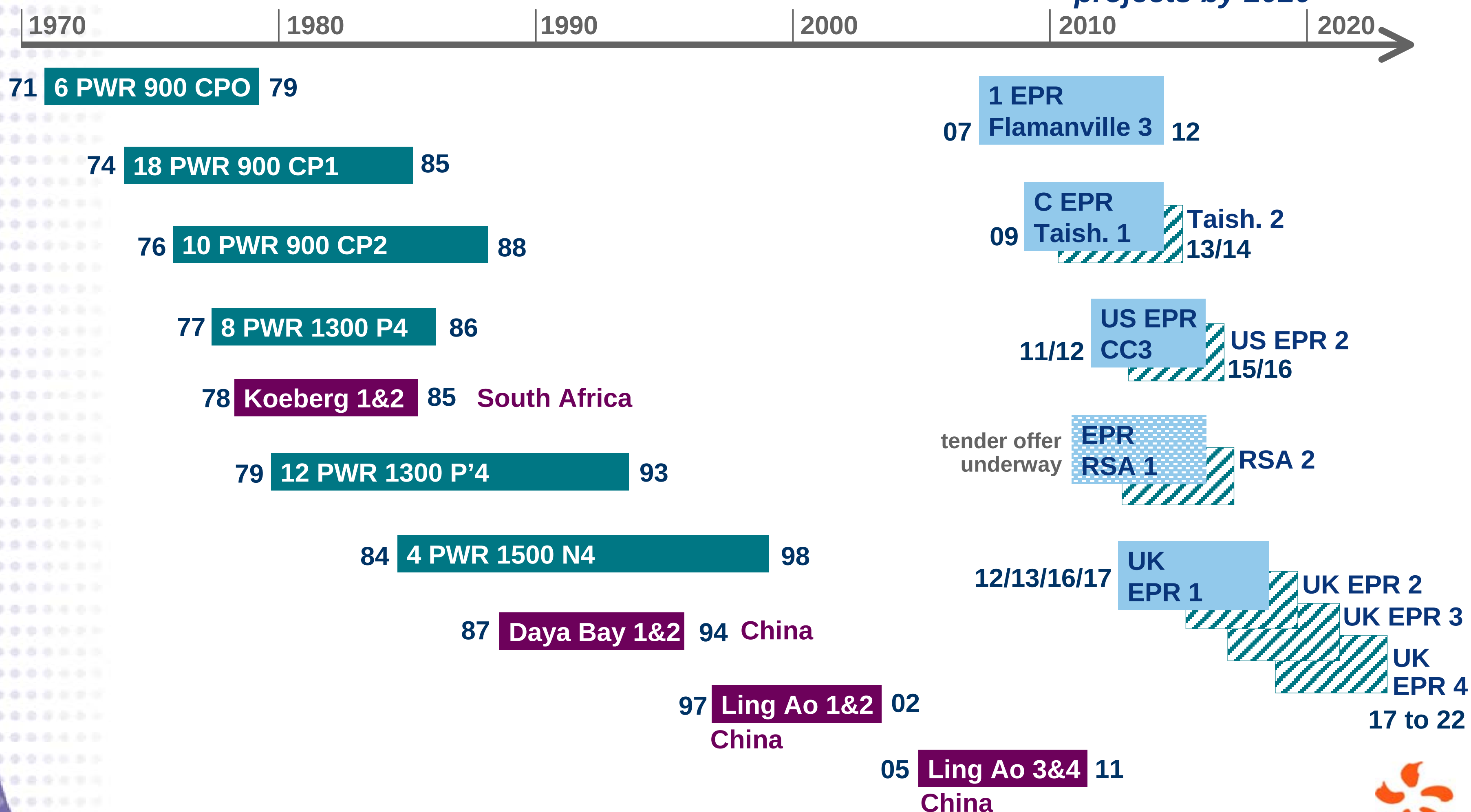
Ambition based on the French nuclear programme and the continuing mobilization of engineering

58 units commissioned in France

Owner's assistance for new nuclear build projects in the world

The Group's ambition

Develop, invest and operate 10 EPR projects by 2020



PWR: Pressurised Water Reactor
CP0, CP1, CP2, P4, P'4, N4 = technological series for French reactors
EPR: European Pressurized water Reactor

British Energy acquisition: a major step in EDF Group's development strategy

- Strengthening EDF's position as the worldwide leader in operating and developing nuclear power
- Major step in the development of EDF's European strategy
- Acquisition consistent with the objective of being the lowest CO_2 emitting utility
- Consistent with EDF's requirements of profitability and value creation
- Secured support of British Energy's Board and Her Majesty's Government

Strategic rationale for EDF's offer to CEG Board

- Be a sizeable player in the US nuclear revival: 17GW of additional nuclear capacity planned by 2030
- Reinforce the development of the Unistar JV dedicated to New Nuclear,
- Allow our partner Constellation to remain an independent corporation with adequate financial resources
- Provide an opportunity for Constellation's shareholders to materialize attractive valuation

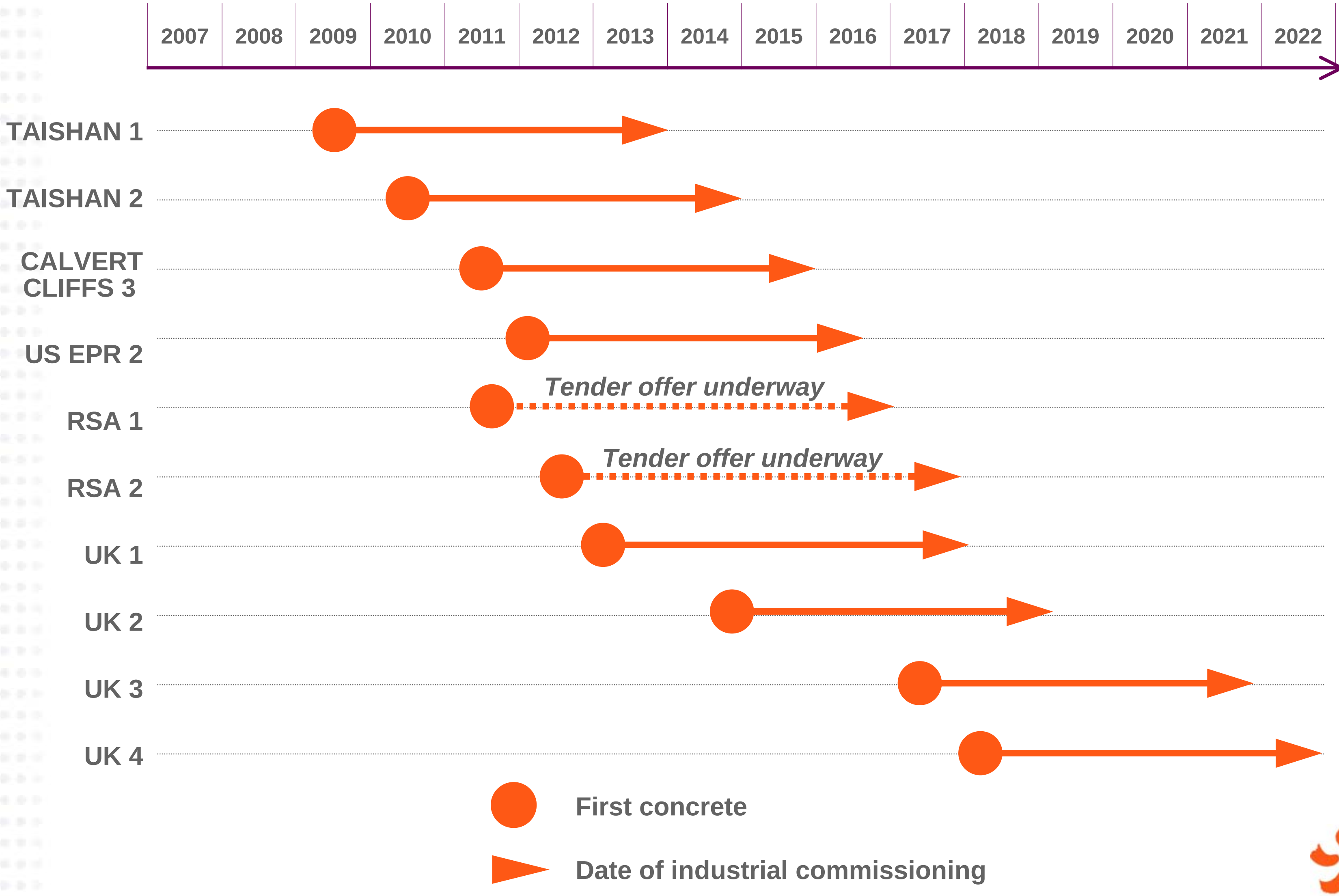
Investor Day

London - 4 December, 2008

Part 2.1

EDF's international strategy

International nuclear projects*



* EDF's shareholdings effective or under review

Being a selective operator - investor

- Being an industrial partner:
  - ensuring operational safety
  - controlling risks
  - ensuring project competitiveness
- Being an equity investor: majority shareholding or the largest possible stake locally
- Geographical priorities: United Kingdom, China, United States, South Africa, Italy
- Valuing know-how and pooling Group resources
- Gradual deployment

5 commitment criteria in international nuclear projects

- Countries that have chosen nuclear energy in the short-term
- Countries EDF is familiar with and where EDF is welcome
- Favourable conditions for investors in nuclear
  - Legislative framework in force
  - Clear regulations and in force
  - Transparent long-term fuel and waste management
  - Favourable public opinion
- Projects relating to reactor models that are mastered
- A financial criterion for nuclear development projects that is consistent with Group’s finances & risk guidance

Key factors for success *1/2*

- **Adapting to the country and its industrial environment**
  - Drawing on the expertise of local benchmark electricity players involved in the construction and operation of nuclear fleet (British Energy, CGNPC, CEG,…)
  - Adapting the organisational model, in particular through industrial agreements with local engineering companies: CGNPC-CNPEC, Bechtel, AMEC,…

- **Driving and controlling partnership projects**
  - Using wherever possible the Flamanville 3 reference model
  - Holding key positions in the management of the construction and in the operations of the power plant
  - Having strong prerogatives in the governance system of the JVs created

Key factors for success *2/2*

- To capitalize on a strong French base in order to benefit from the standardisation effects
  - Pooling the resources needed for the different projects
  - Building upon know-how and resources
  - Drawing out standard construction and operating rules
- To rely on the Group's existing skills and expertise

Adapting organisational models to projects

	Contracting Authority	Architect Engineer (A/E) or EPC contract	# of reactors	Suppliers		
				Reactor	Conventional island	Balance Of Plant
France / Flamanville 3	EDF	A/E EDF	1	Areva	Alstom	Others suppliers
China	Taishan Company (JV CGNPC-EDF)	A/E Taishan Company	2	Areva/CNPEC consortium	Alstom	Others suppliers
United States*	Unistar Nuclear Energy (Constellation/EDFJV)	Areva/Bechtel consortium	2+2 **	Areva + Bechtel *	Alstom + Bechtel Construct.*	Bechtel + various
UK	EDF + partner	A/E EDF + AMEC	4 ***	Areva		
South Africa	Tender offer underway		2			

* EDF involvement for the operating/training assistance side and project management support
** 2 UNE reactors + 2 reactors sponsored by UNE partners
*** Number of reactors programmed

United States

Context of the nuclear revival in the United States

- Expected growth in electricity demand: + 1.1%* per annum by 2030
- Political consensus on the need for nuclear energy and support of public opinion
- Growing environmental concern with the issue of creating an emission permits market
- Federal government incentives to facilitate investor risk-taking: "Energy Policy Act 2005"
  - Federal guarantee for construction-related loans and tax credit mechanism
  - Insurance against the regulatory risk
  - Simultaneous issue of the combined construction and operation licence (COL**)

Waiting for the new Administration

* *Source: US Department of Energy – Energy Information Administration*
** *COL - Combined Construction & Operating License*

A solid industrial partnership in place: Unistar *1/2*

- Key targets
  - Develop an industrial partnership and invest in a US nuclear operator to build EPRs together
  - Leverage on EDF's experience and know-how in nuclear energy

- Setting up of a 50/50 joint venture Unistar Nuclear Energy LLC (UNE) in July 2007
  - One partner, CEG: a nuclear player (4 GW) recognised for its operating performances and having chosen the EPR
  - A partnership in place, Unistar, beyond the shareholding evolution of CEG
  - Unistar's exclusive rights for the development of the US EPR. Priority given to the development of a series of 4 EPRs with first commissioning (Calvert Cliffs 3) scheduled by the end of 2015
  - CEG bringing 3 sites where 4 EPRs can be built
  - Principle of an Engineering, Procurement, Construction (EPC) contract with Areva/Bechtel consortium
  - 500 people (UNE, Areva, Bechtel,…) currently involved in the US EPR project

A solid industrial partnership in place: Unistar *2/2*

Constellation Energy Group | **EDF**

JV UNE 50/50

Constellation Energy Group:

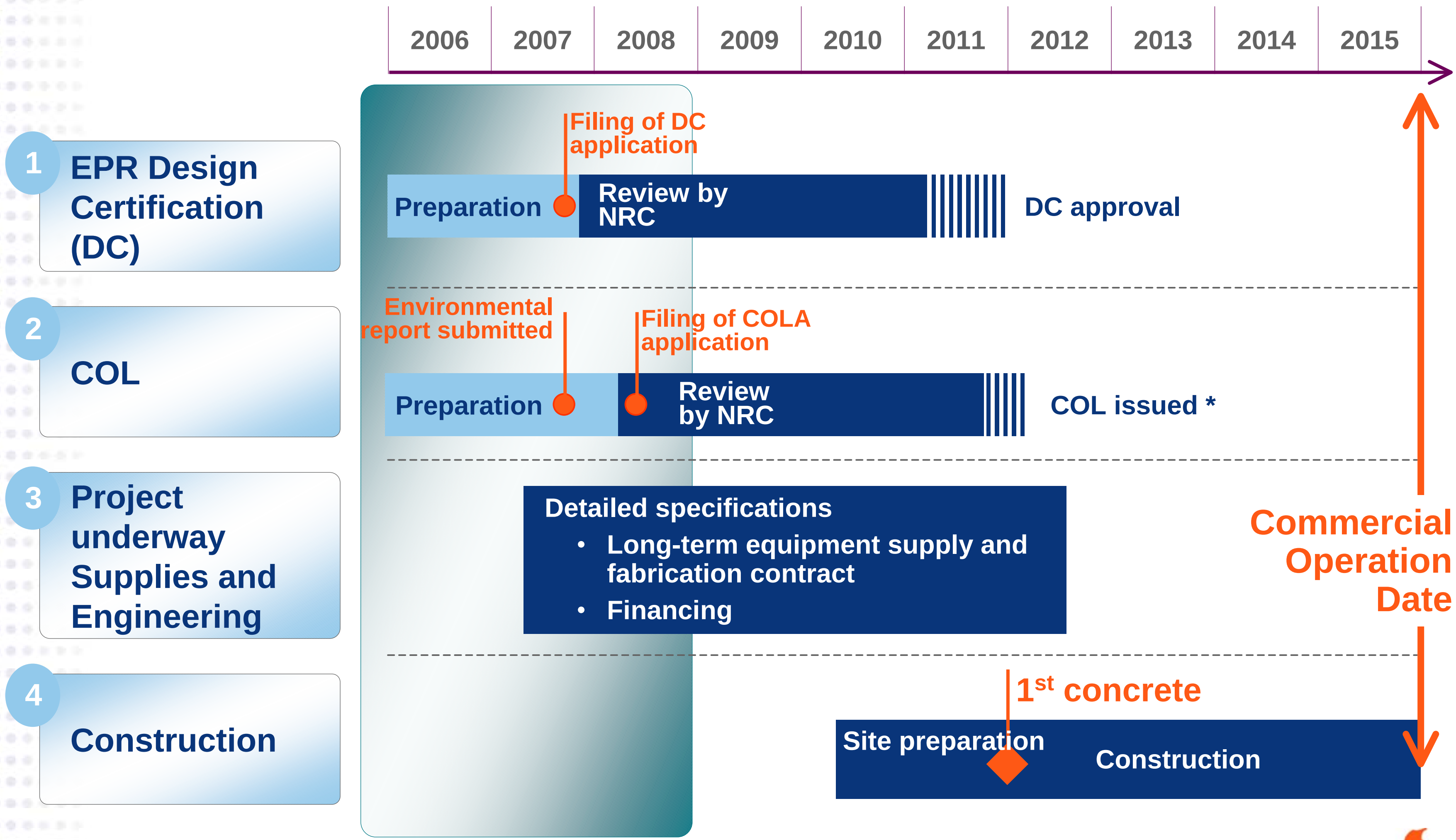
- Its nuclear sites
- Knowledge of the electricity sector and the US industrial world

EDF:

- EPR knowledge (Flamanville 3 and Taishan 1 & 2)
- Expertise in the construction of nuclear power plants: management of major projects, negotiation of supply contracts

- Twenty people currently seconded by EDF
- Technical services contract binding EDF and UNISTAR

1st EPR project in the United States: the Calvert Cliffs 3 project



* UNE is in discussions with the NRC to examine the optimisation of deadlines

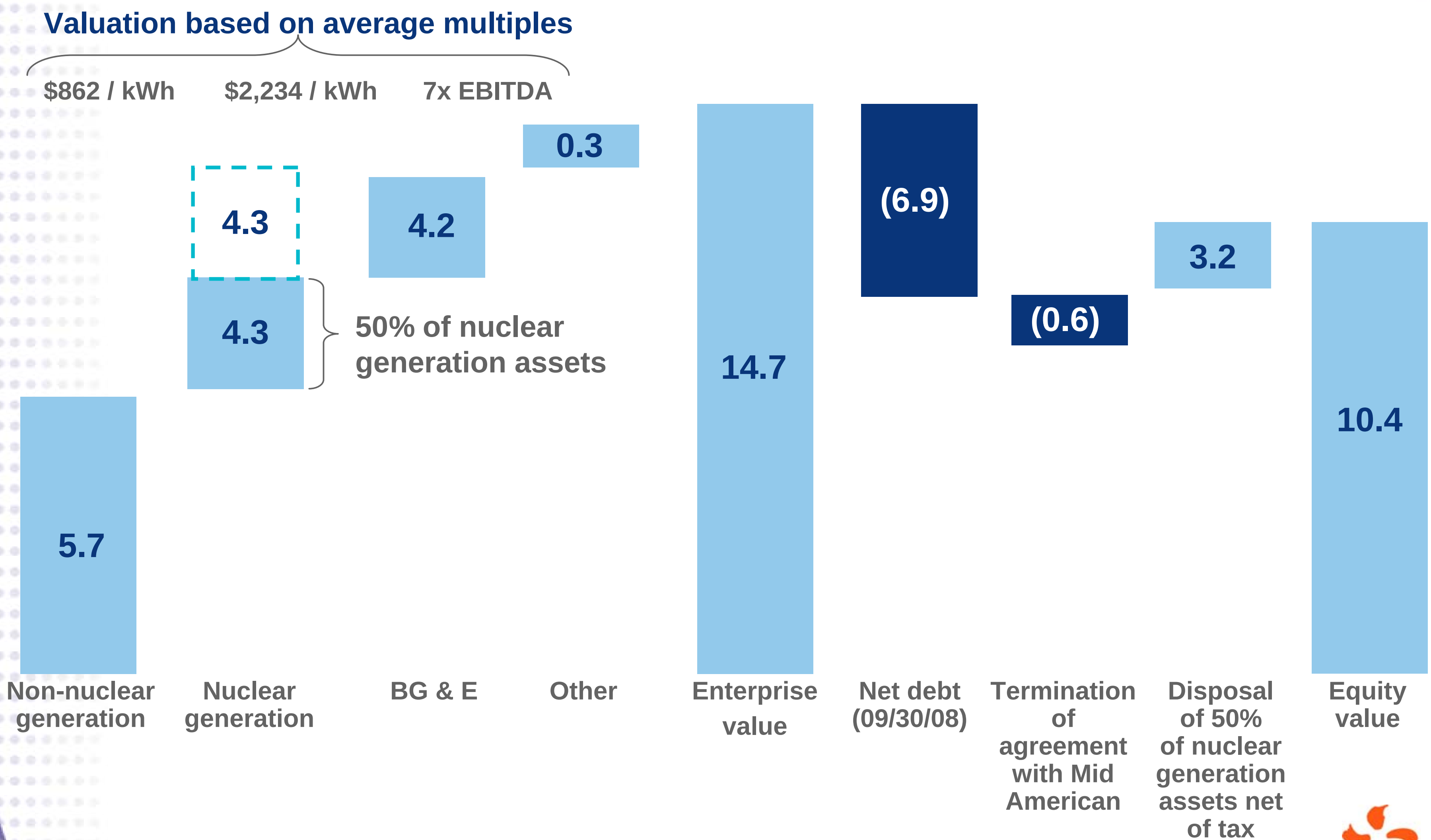
Description of EDF's offer

- Acquisition through a joint-venture of 50% of Constellation nuclear assets for a total amount of US$4.5Bn
  - Resulting underlying valuation for 100% of Constellation equal to $52 / share
  - Closing timeline: 7 to 9 months from signing of agreement with Constellation*

** Subject to necessary regulatory authorisations*

Valuation of 100% of CEG based upon average sector multiples and EDF offer

In US$ billion



An offer inducing an implied valuation of $52/share

Description of EDF's offer

- Acquisition through a joint-venture of 50% of Constellation nuclear assets for a total amount of US$4.5Bn
  - Resulting underlying valuation for 100% of Constellation equal to $ 52 / share
  - Closing timeline: 7 to 9 months from signing of agreement with Constellation*
- Cash injection of US$1Bn within Constellation upon signing under the form of preferred stock
  - Addressing Constellation short-term liquidity issues
- Put option granted to Constellation enabling, if need be, until the closing of the acquisition to sell non-nuclear generation assets to EDF for a maximum amount of US$ 2Bn*
  - Addressing potential financial needs

** Subject to necessary regulatory authorisations*

Conditions to EDF’s offer

- Termination of the agreement between CEG and Mid American
- Appointment of one observer on CEG’s board at signing, and as soon as authorisations are obtained, appointment of a Board member
- Risk limits set up for CEG trading between signing and closing
- Standstill on EDF shareholding waived (10% cap)
- Full or partial exercise of put options granted to CEG, once the non nuclear assets transfer is authorized by relevant authorities
- Obtaining necessary authorisations for the acquisition of 50% of nuclear assets from relevant authorities

Investor Day

London - 4 December, 2008

Part 2.2

EDF’s international strategy

United Kingdom

United Kingdom: nuclear overview and reminder of EDF's strategy

The nuclear revival in the United Kingdom

- Substantial investment needs due to the necessary renewal of 50% of generation facilities by 2025
- "Nuclear White Paper" published on 10 January 2008 in favour of a nuclear revival in the United Kingdom
- Political consensus and support of public opinion

EDF Group's strategic targets

- Positioning EDF as a major player in the UK's nuclear revival
- Building and operating 4 EPRs with the first being commissioned by end-2017
- Replicating Flamanville 3 as an EPR model in the United Kingdom

Main stages achieved in 2008

- Acquisition of land at Wylfa and Hinkley Point in 2008
- Launching of EDF's takeover bid for British Energy on 5 November, 2008

Presentation of British Energy

- Leading electricity generator in the United Kingdom
- Leading nuclear operator in the UK with 8 power plants of total installed capacity of 9.5 GW, including 7 AGRs(1) and 1 PWR(2)
- A coal-fired power plant at Eggborough(4), with installed capacity of 2 GW

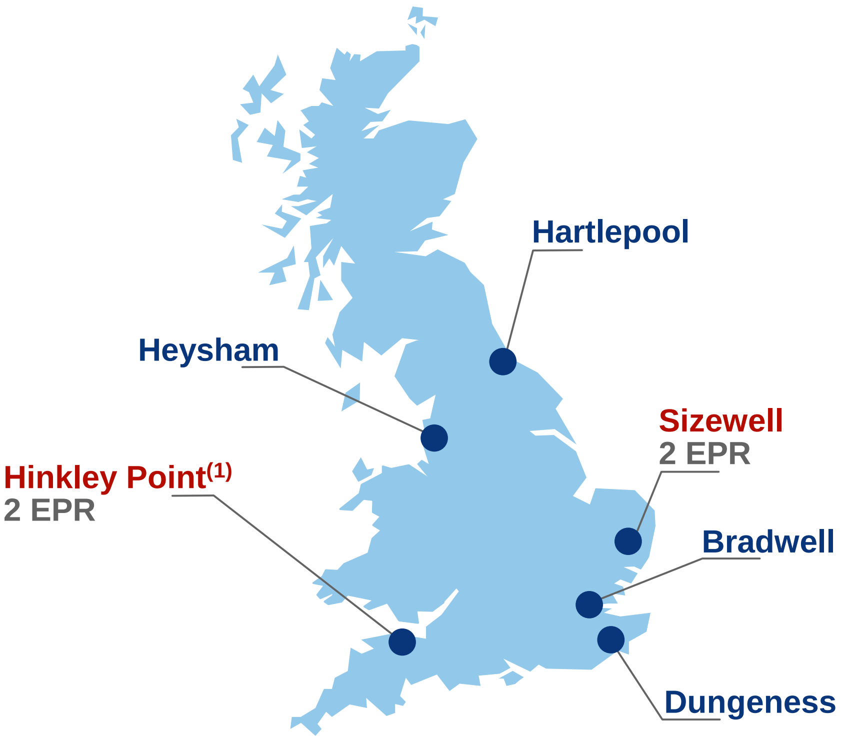
		Capacity MW(3)	Decommissioning date authorised to date
Prototype AGR	Dungeness B	1,090	2018
AGR 1	Hinkley Point B	1,220	2016
	Hunterston B	1,215	2016
AGR 2	Hartlepool	1,190	2014
	Heysham 1	1,160	2014
AGR 3	Heysham 2	1,230	2023
	Torness	1,250	2023
PWR	Sizewell B	1,196	2035
Coal	Eggborough(4)	1,960	without FGD(5) 2015 with FGD(5) 2021
Total		**11,511**	

British Energy generation sites

(1) AGR = Advanced Gas cooled Reactor (Gas-Graphite Advanced Reactor)
(2) PWR = Pressurised Water Reactor
(3) Installed capacity
(4) Participants to British Energy's long term "project finance" loan have an option to acquire the Eggborough power station assets (Asset Option) or to acquire the shares in Eggborough Power Limited ("Share Option"). Source: Company information
(5) Flue Gas Desulfurization

British Energy sites scheduled for the New Nuclear Build

- EDF has identified the British Energy sites as the most suitable for the construction of 1 or 2 nuclear power plants per site
- Given its objective of building 4 EPRs, EDF has agreed to sell some sites, after the closing of the takeover bid. This decision is consistent with the UK government's policy aimed at promoting competition in the New Nuclear Build



(1) Including the land previously acquired by EDF in 2008

Indicative timetable of EDF's public offer on British Energy[1]

Event	Date
2.5[2] Announce-ment	24 Sept 08
Filing of the Form CO with the European Commission	3 Nov 08
Posting of the Offer Document / Publishing of the Prospectus	5 Nov 08
First possible Offers Closing	5 Dec 08
Latest day for a decision by European Commission	22 Dec 08
Last day for the Offers to become unconditional	5 Jan 09

(1)Refer to Offer Document and Prospectus published on 5 November, 2008
(2)Article 2.5 of the City Code on Takeovers and Mergers

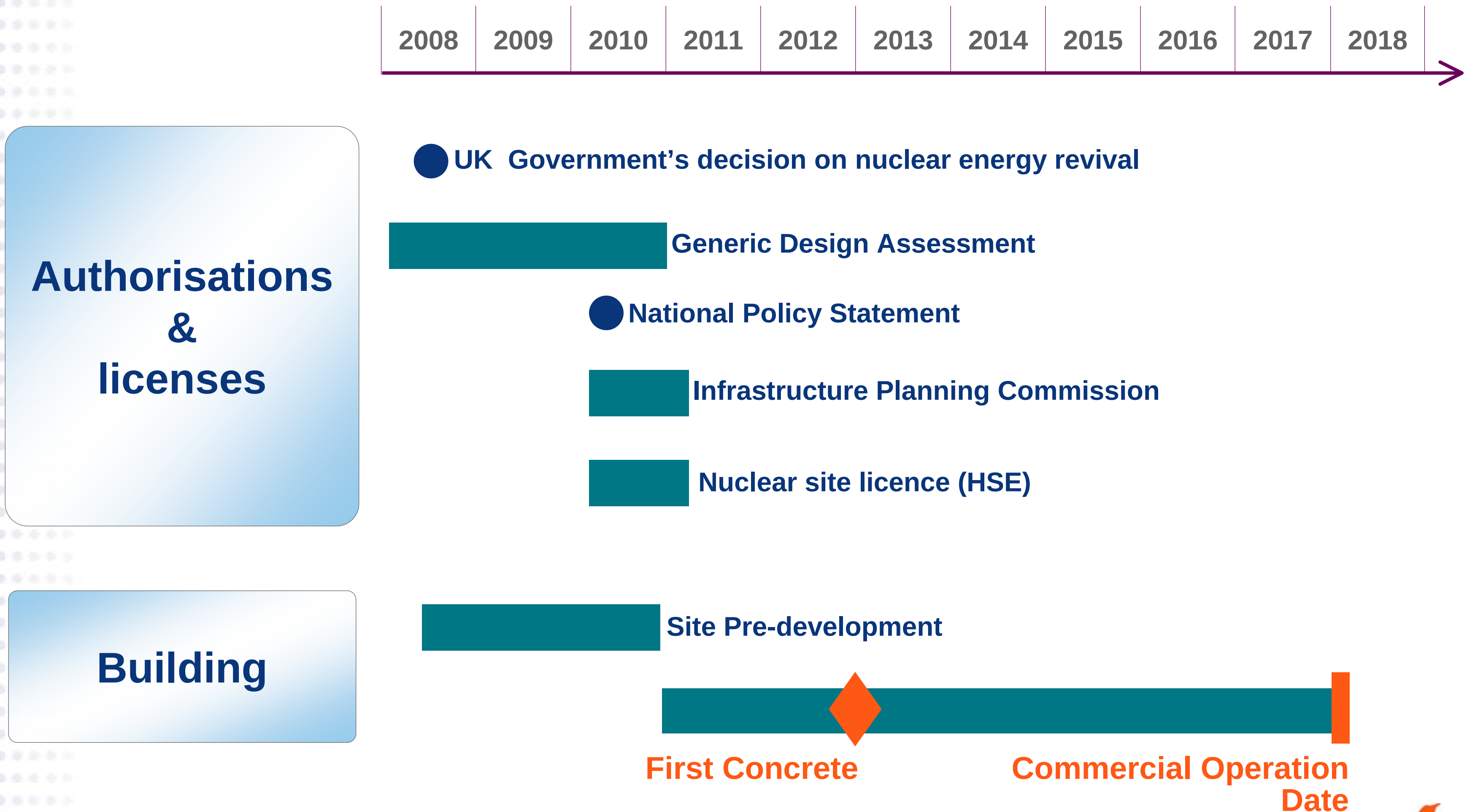
NB: Indicative timetable valid under the assumption of a conclusion of the EC anti-trust process in Phase 1 and no switch to a « Scheme of Arrangement »

Strong points of EDF Group's nuclear programme in the United Kingdom

- Commissioning of the first EPR scheduled by end-2017
- Combined EDF and British Energy capacities for the development of new nuclear power plants
  - Strong operating know-how and nuclear engineering expertise of the British Energy and EDF teams
- Role of Architect Engineer
  - Control of works and reduction in construction costs
- Series effect enabled by the building of 4 EPRs
- Construction of EPRs in pairs of units at Hinkley Point and Sizewell
  - Expected savings due to the site effect
- Hinkley Point and Sizewell sites in the south of England, close to customers

Main steps for EPR projects in the United Kingdom

Illustrative schedule for the first EPR

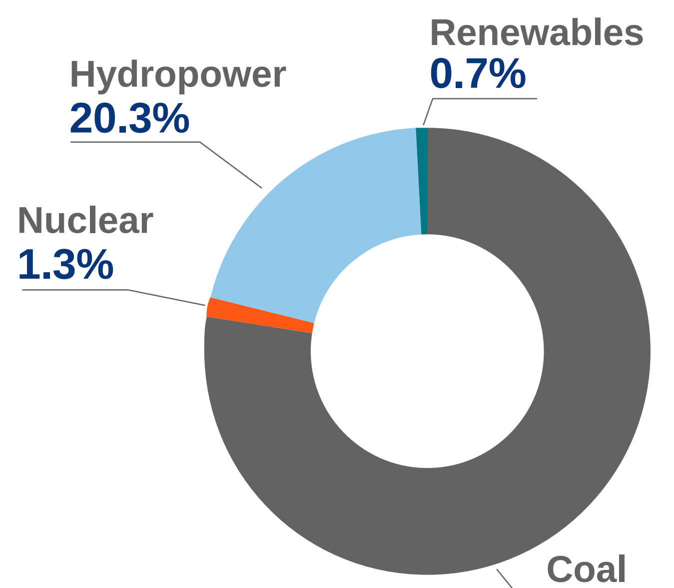


China

CGNPC*: a major Chinese nuclear player and longstanding partner for EDF

- CGNPC, one of the two nuclear leaders in China with 4 GW installed, and 21 GW under construction
- CGNPC operates and builds reactors with technology known to EDF and with high safety and availability performances
- EDF has been cooperating with CGNPC for more than 20 years:
  - Support in the construction and operation of Daya Bay 1 & 2 and Ling Ao 1, 2 and 3, 4 (1,000 MW reactors) using Areva technology
  - CGNPC's participation in the safety challenge of EDF Group's nuclear fleet

China energy mix



As a percentage of installed capacities
Source : EDF

* China Guangdong Nuclear Power Group

Partnership with CGNPC in Taishan

- Key targets
  - Being a co-investor/operator in an initial project for 2 EPRs (Taishan) while providing technical support to the project
  - Developing a more global partnership in terms of engineering or as an investor in other Chinese or international projects
- Industrial outline of the Taishan project:
  - EDF's role: project management, construction, commissioning, operations
  - Use of the Flamanville 3 reference model taking into account initial feedbacks (project started 18 months earlier)
- Taishan Nuclear Power Company Joint Venture (TNPC JVC)
  - Final agreement signed on 10 August, 2008

EDF and CGNPC, partners in Taishan within the TNPC joint venture

CGNPC 70%

EDF 30%

TNPC JVC

Contracting authority: Building and operating 2 EPR units during 50 years

Engineering and supply contracts

- **AREVA**
  Boiler nuclear island
- **ALSTOM GTA**
  convent. island
- **CNPEC/DC convent. island / BOP***

EDF support contract

Building and operating engineering

EDF's roles within the JV

Providing the joint venture and the CNPEC and CNPDC engineering companies with all the support required to control the project

- Experienced engineers, benefiting from Flamanville 3 feedback
- Documentation resulting from the building of Flamanville 3

* *BOP: Balance of Plant*

Key milestones in the Taishan 1 and Taishan 2 projects

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
1 Boiler order	●									
2 Start of preparatory site work	●									
3 First concrete			Taishan 1 ●	Taishan 2 ●						
4 Industrial commissioning Taishan 1							Taishan 1 ●			
5 Industrial commissioning Taishan 2								Taishan 2 ●		

South Africa

South Africa: an opportunity to invest in the country's nuclear development

- Strong growth prospects:
  - Doubling of installed power capacity from 42 to 80 GW by 2030*
- EDF has been present since 1978 with Eskom (2 French model 900 MW reactors in service at Koeberg)
- Eskom tender offer for the building of 3 GW of nuclear power under way:
  - Turnkey model
  - Pressurised water technology: EPR or AP1000

**Source: Engineering news of 11/05/2007, interview with Phumzile Tshelane, Eskom technical strategy manager*

- Italy

Nuclear energy in Italy: EDF Group's position

- Reminder: Italy was a forerunner in civil nuclear energy in Europe
- Affirmed intention of the Italian government to restart nuclear energy
  - Law voted on 1st reading in the Chamber of Deputies
  - More positive public opinion
  - Favourable economic environment for the development of nuclear energy
- EDF already asked to participate in the Nuclear revival
  - Feasibility study in progress
  - The Italian Minister of Economy visited Flamanville in October 2008

Investor Day

London - 4 December, 2008

Part 3

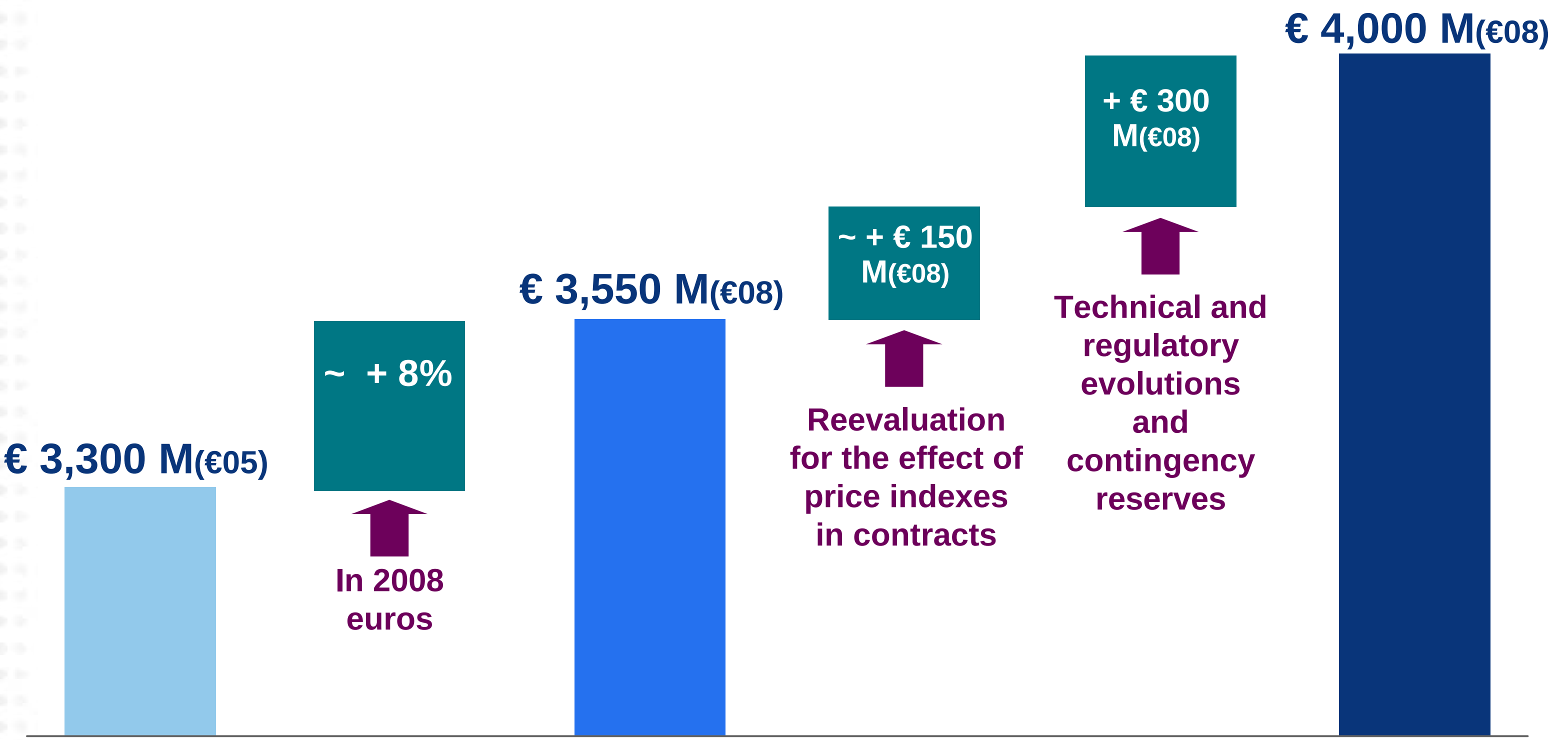
Competitiveness of nuclear generation

EDF

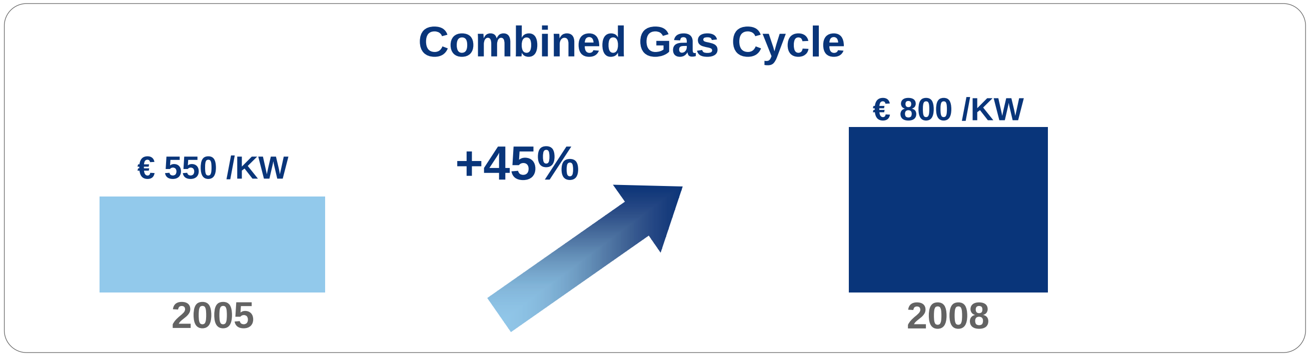
Precision on method

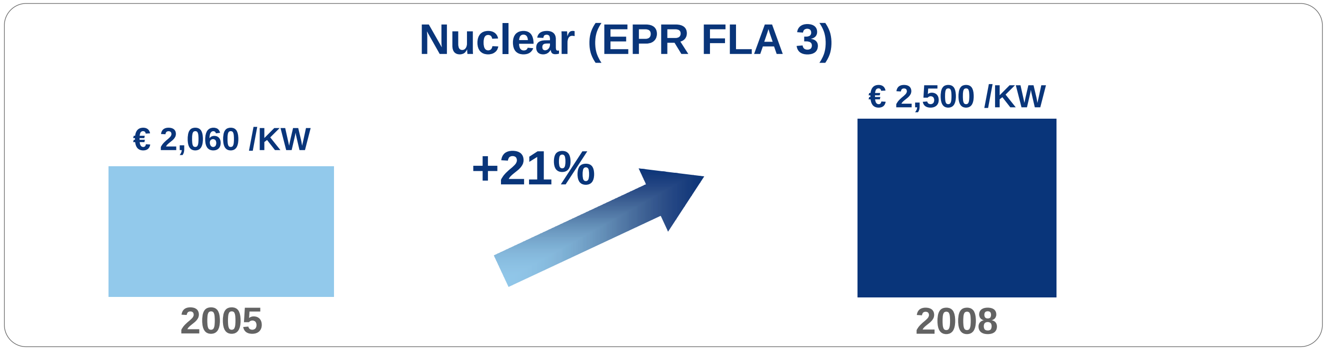
- Project costs presented hereunder are construction and engineering costs computed under EDF’s usual perimeter
- Other presentations (for instance in the United States) may be based on a larger perimeter and may include :
  - Financing costs
  - «Owner’s costs » (Pre-operation, spare parts, first fuel reloading,…)
  - …
- Total production costs in €/MWh presented by EDF take into account the items mentioned hereabove, as well as operating costs and dismantling charges
- In case of turnkey contracts, the price includes a consideration for additional contigencies borne by the contractor

2008 updated construction cost of Flamanville 3



Tighter equipment market impacts all generation means



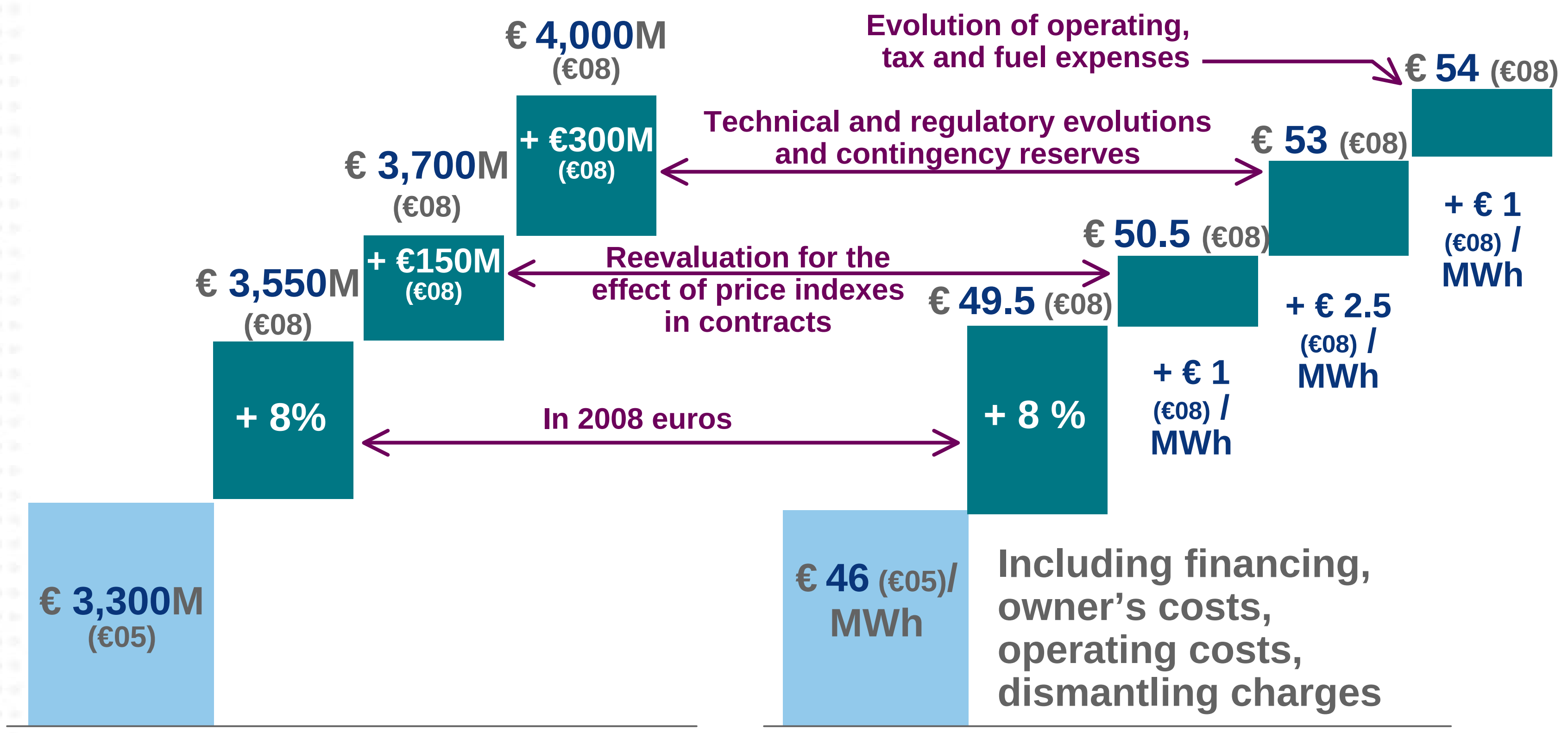


Source: CEA

2008 update of the cost of Flamanville 3

Construction and engineering cost
In € million

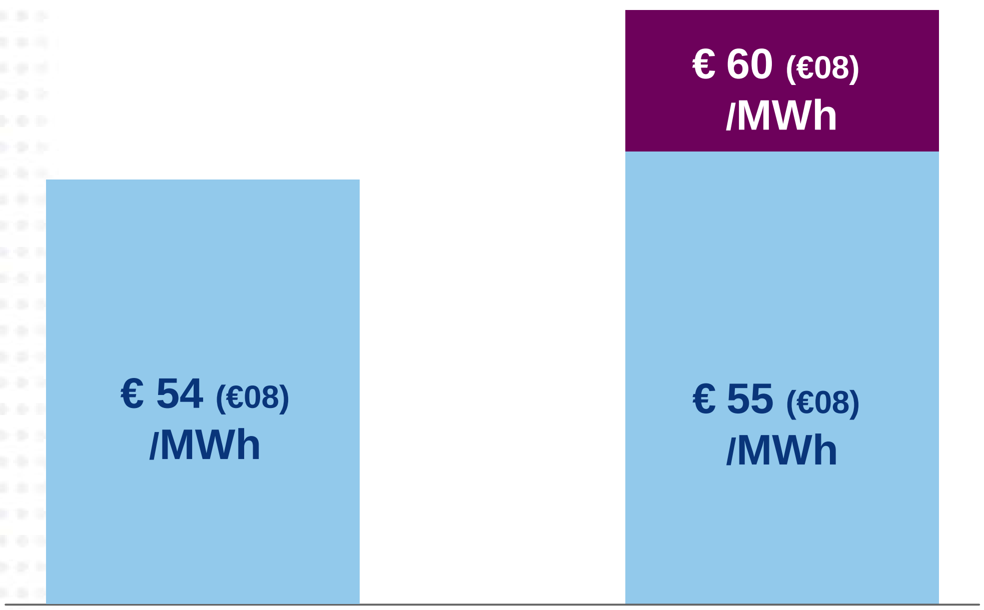
Total production cost
In € MW/h



Estimated cost of a 2nd EPR in France

Total production cost Flamanville 3

Total production cost 2nd EPR



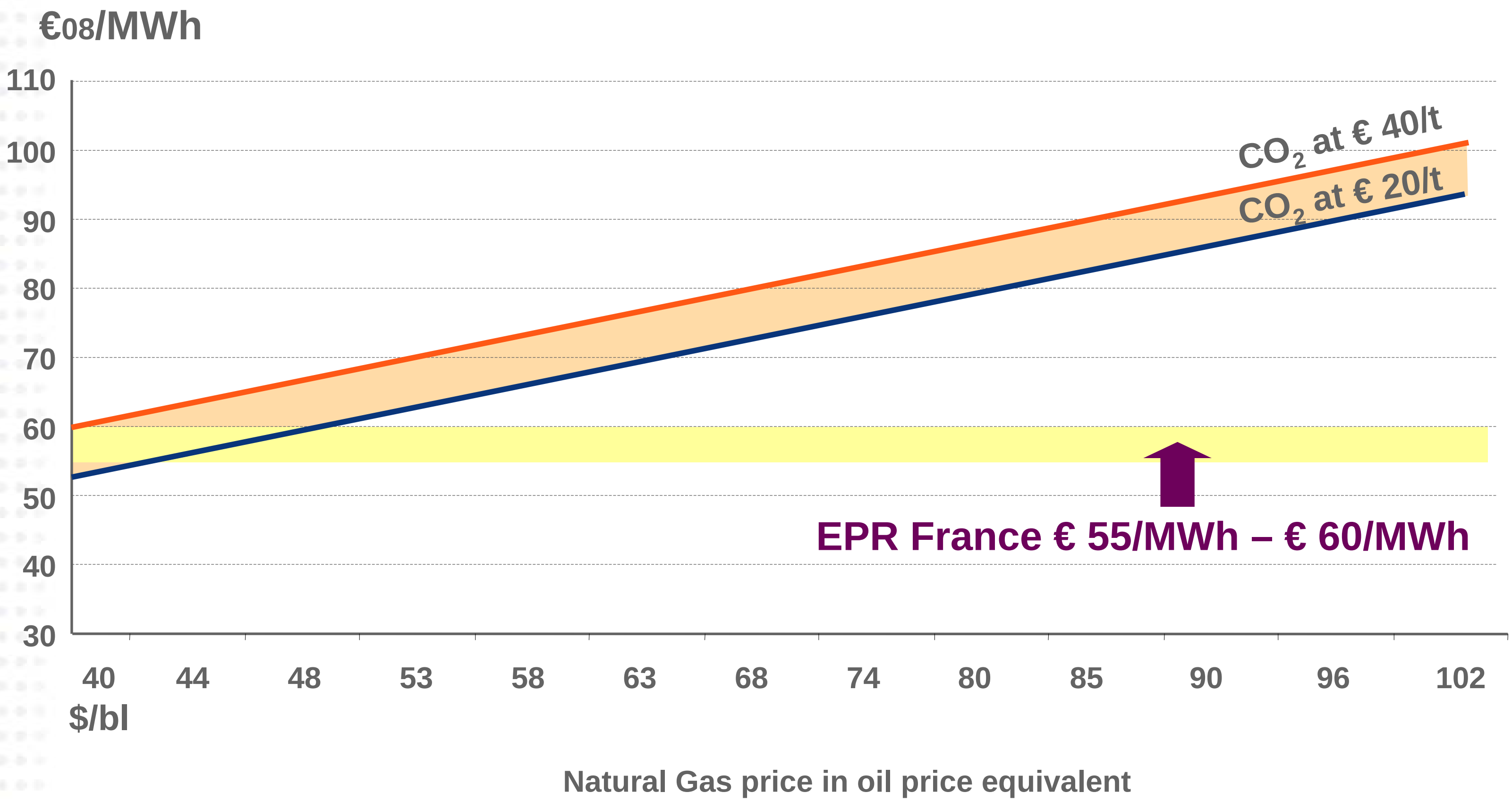
- Potential additional costs related to the site
- Tighter equipment market

For a site enabling a virtual quasi-replica of Flamanville 3

A sustainable competitiveness in France *1/4*

Comparison with the production costs of a combined gas cycle

Commissioning in 2015 – Baseload operations

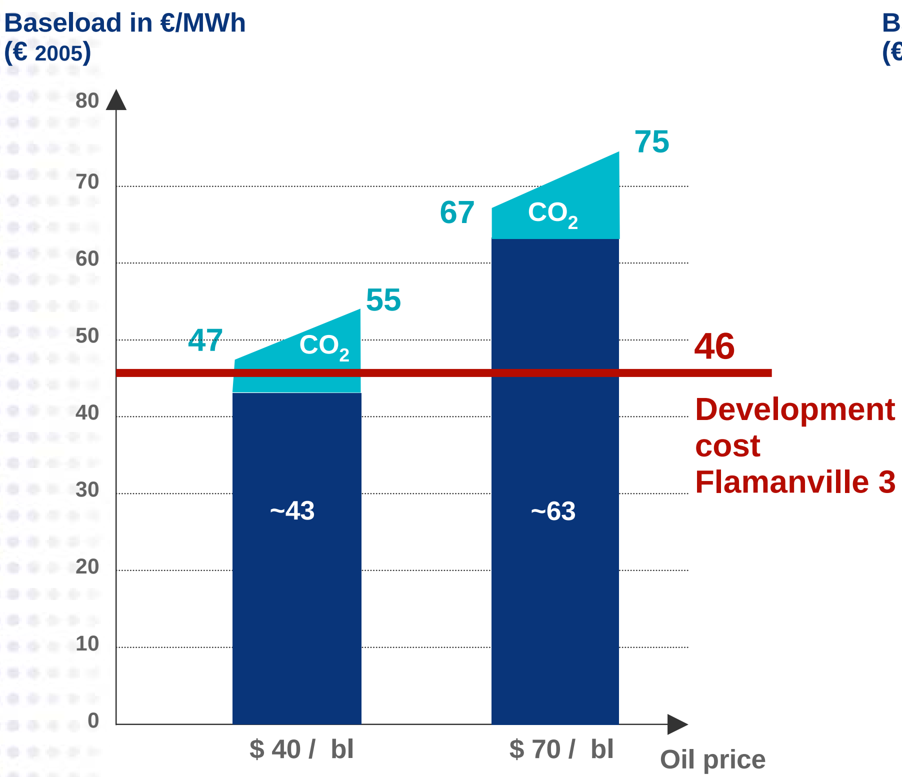


Source: EDF
Under the assumption of € 1 = $1.22 over the long term

A sustainable competitiveness in France *2/4*

An improved competitiveness vs combined gas cycle

Vision 2005
Shown in 2006

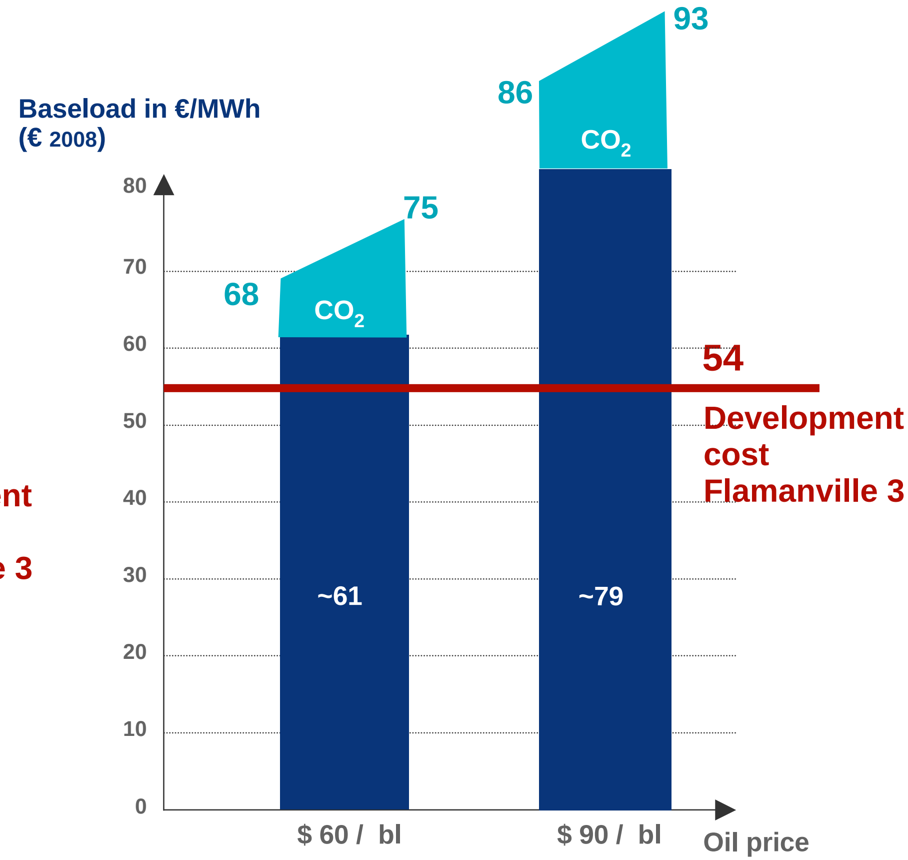


Full cost for a new entrant for a standard "greenfield" site

CO_2 price range: €10-30/t assuming no CO_2 free allocations

EUR1=USD1.17

Vision 2008



Full cost for a new entrant for a standard "greenfield" site

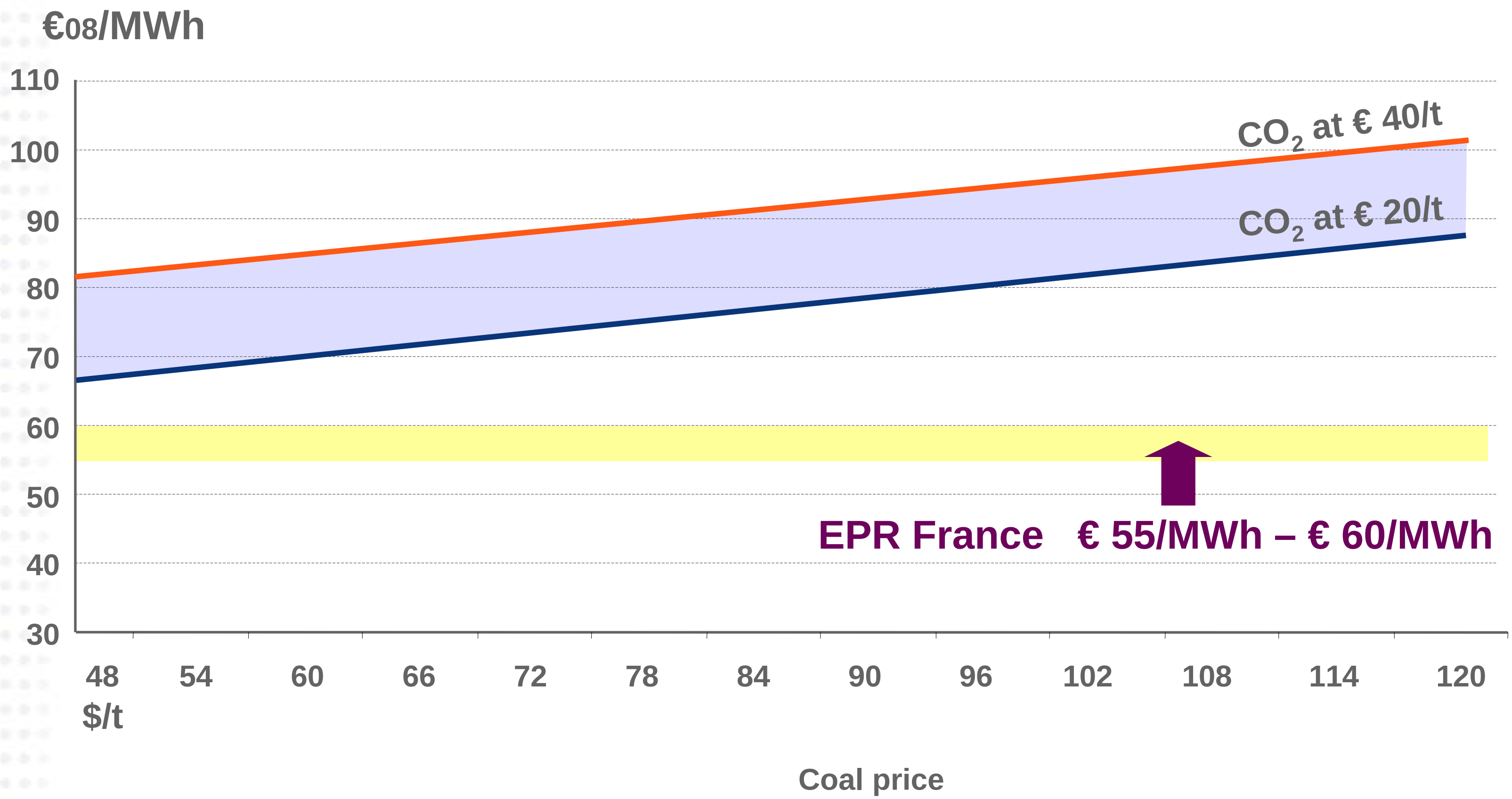
CO_2 price range: €20-€40/t assuming no CO_2 free allocations

EUR1=USD1.17

A sustainable competitiveness in France *3/4*

Comparison with the production costs of a supercritical coal plant

Commissioning in 2015 – Baseload operations

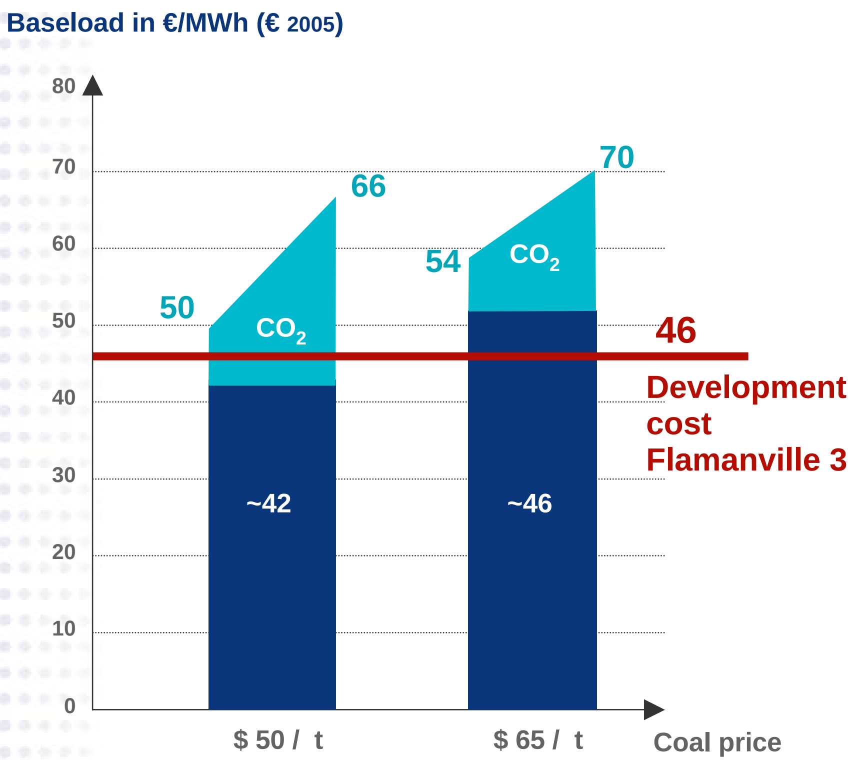


Source: EDF
Under the assumption of € 1 = $1.22 over the long term

A sustainable competitiveness in France *4/4*

An improved competitiveness vs a coal fired plant

Vision 2005
Shown in 2006

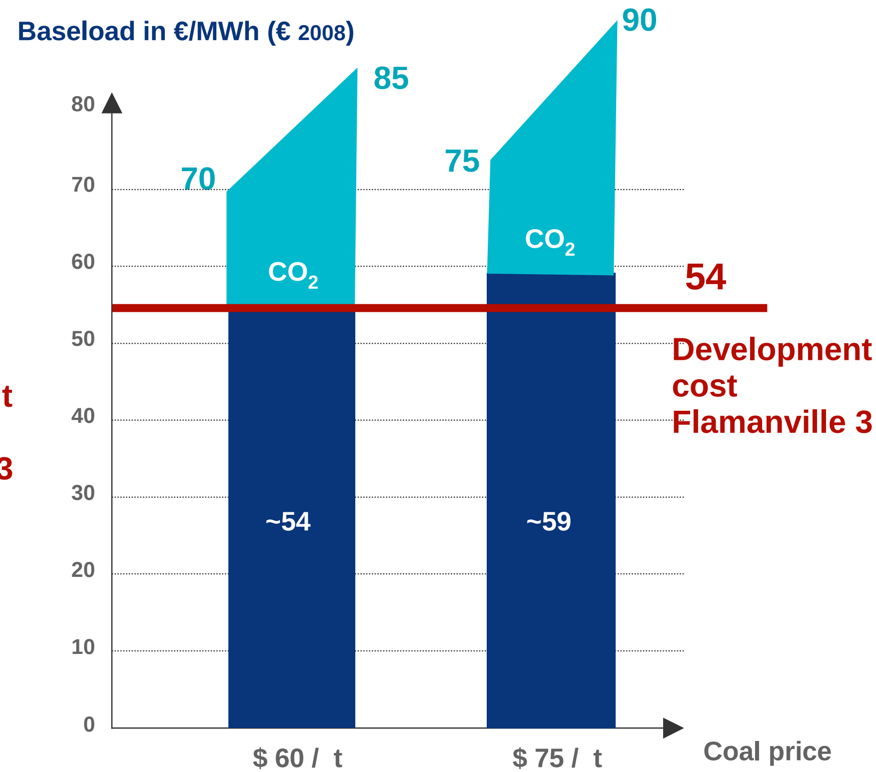


Full cost for a new entrant for a standard "greenfield" site

CO_2 price range: €10-30/t assuming no CO_2 free allocations

EUR1=USD1.17

Vision 2008



Full cost for a new entrant for a standard "greenfield" site

CO_2 price range: €20-40/t assuming no CO_2 free allocations

EUR1=USD1.17

United Kingdom - Estimated average total production cost for a programme of 4 EPRs

- **Upward effects**
  - UK generic licensing cost
  - 1st project by EDF outside its base in France
  - Re-development of the UK's nuclear industrial base
- **Downward effect**
  - Standardisation effect (4 units on 2 sites)

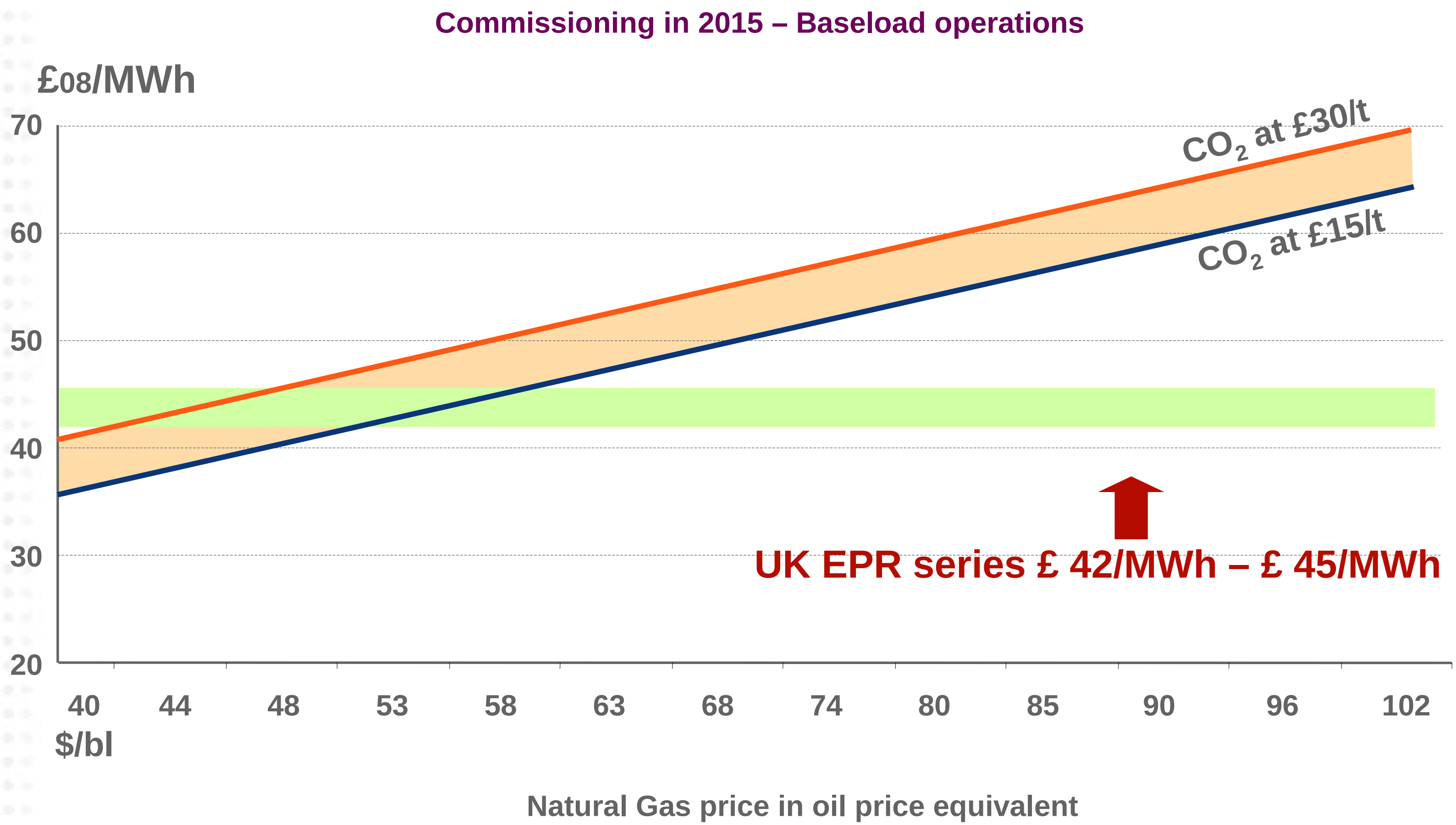
Uncertainties over project realisation:

- Nature of the sites
- Tighter equipment market

Under the assumption of €1 = £0.70 over the long term

A sustainable competitiveness in the United Kingdom *1/2*

Comparison with the production costs of a combined gas cycle

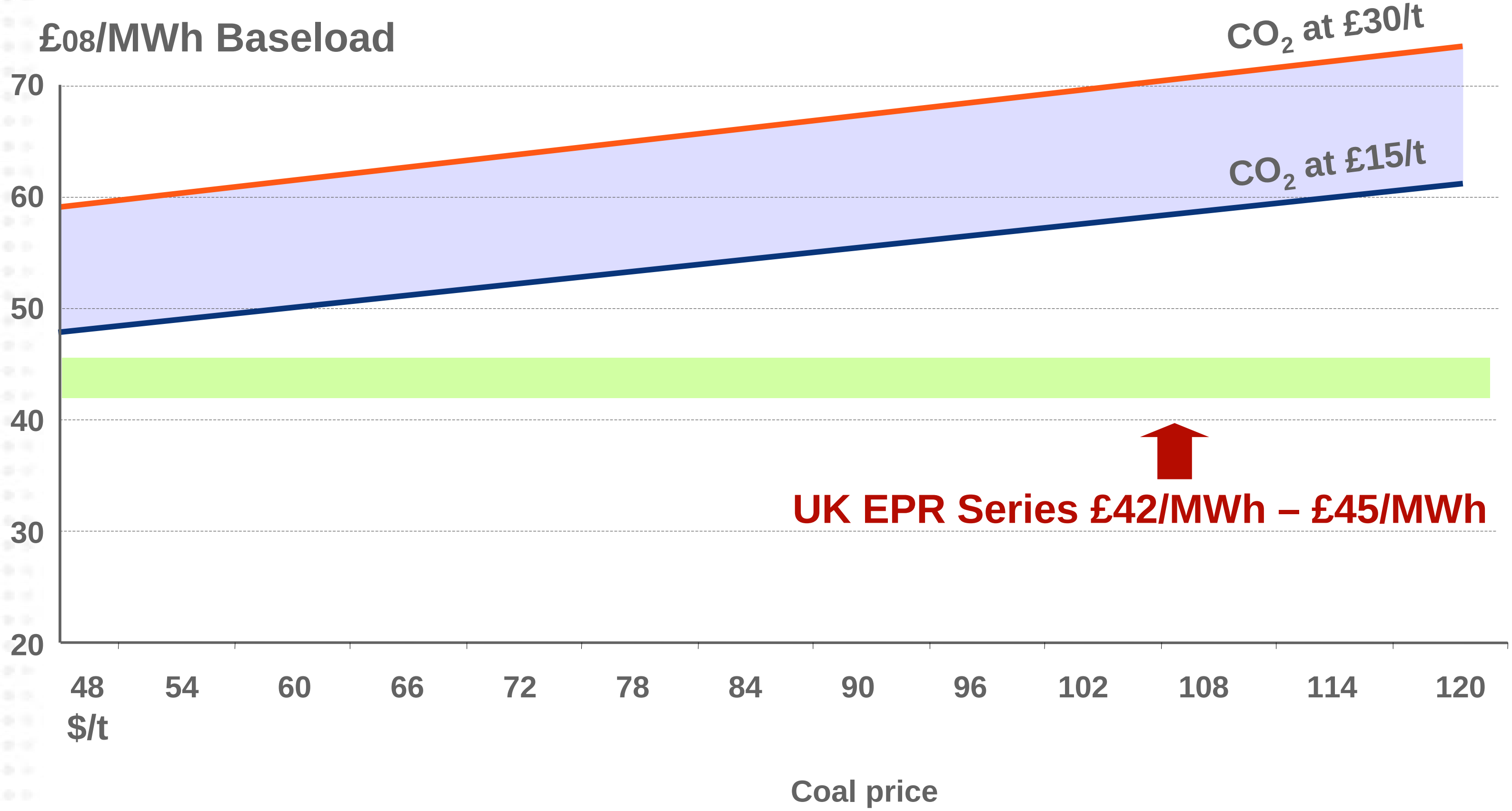


Source: EDF
Under the assumption of € 1 = $1.22 and € 1 = £0.70 over the long term

A sustainable competitiveness in the United Kingdom *2/2*

Comparison with the production costs of a supercritical coal-fired plant

Commissioning in 2015 – Baseload operations



Source: EDF
Under the assumption of € 1 = $1.22 and € 1 = £0.70 over the long term

China: a very favourable context in terms of cost

- Business Plan in the process of validation by the Chinese authorities
- Clear advantages compared with other EPR projects, particularly in terms of:
  - land costs
  - labour and manufacturing costs
  - 2 units under construction at the same time on the same site
- Long-term financing with attractive terms and conditions both in Euro and RMB
  - support expected from French COFACE and Chinese banks

United States: The EPR is competitive

- On a comparable basis estimated costs for the US EPR are close to those presented for Europe
- Improved competitive position through the likely emergence of a CO_2 valuation system
- Support expected from French COFACE
- Strong competition around financing guarantees provided by the US Department of Energy (DOE)

Investor Day

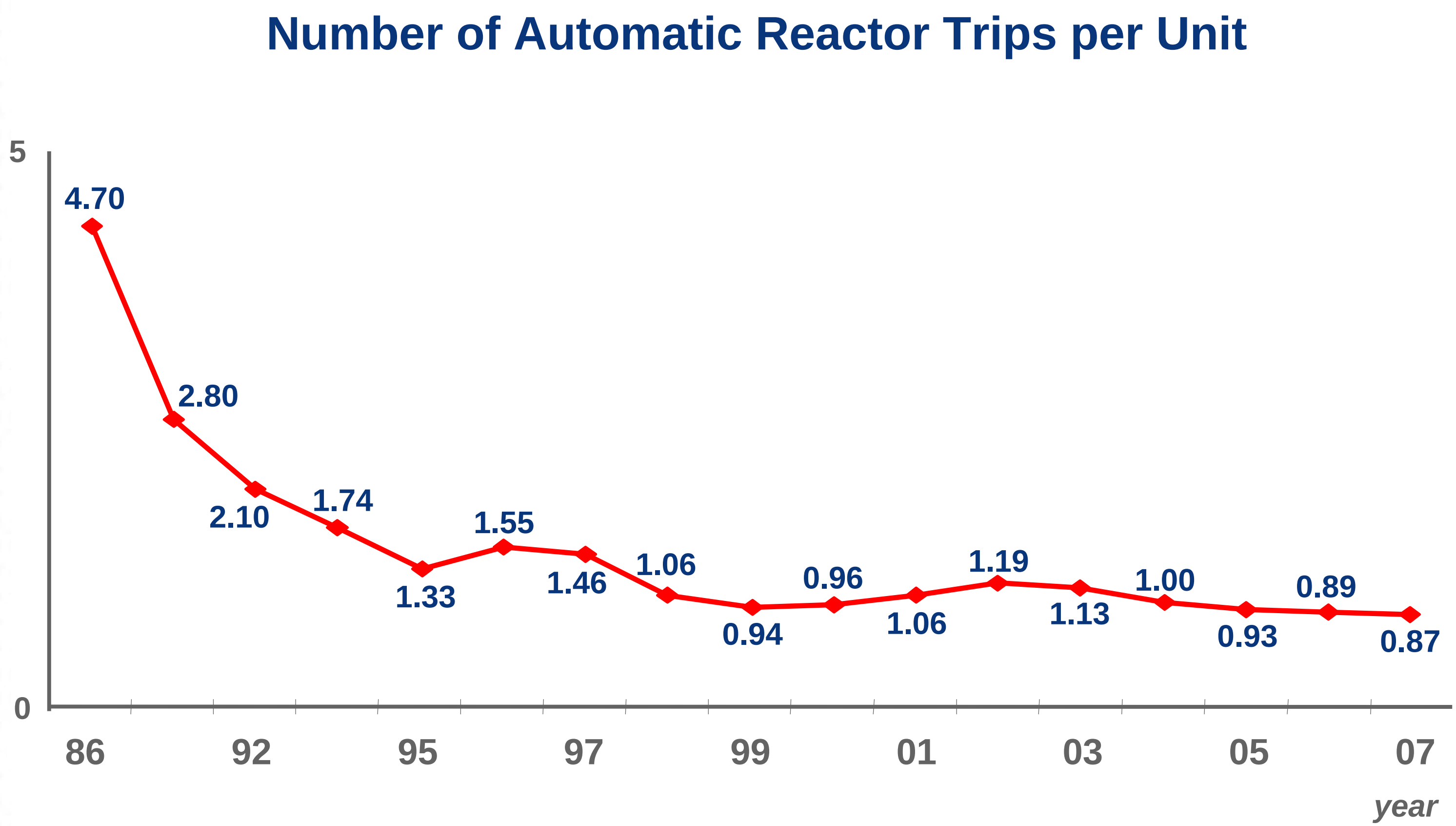
London - 4 December, 2008

Part 4

French nuclear fleet performance

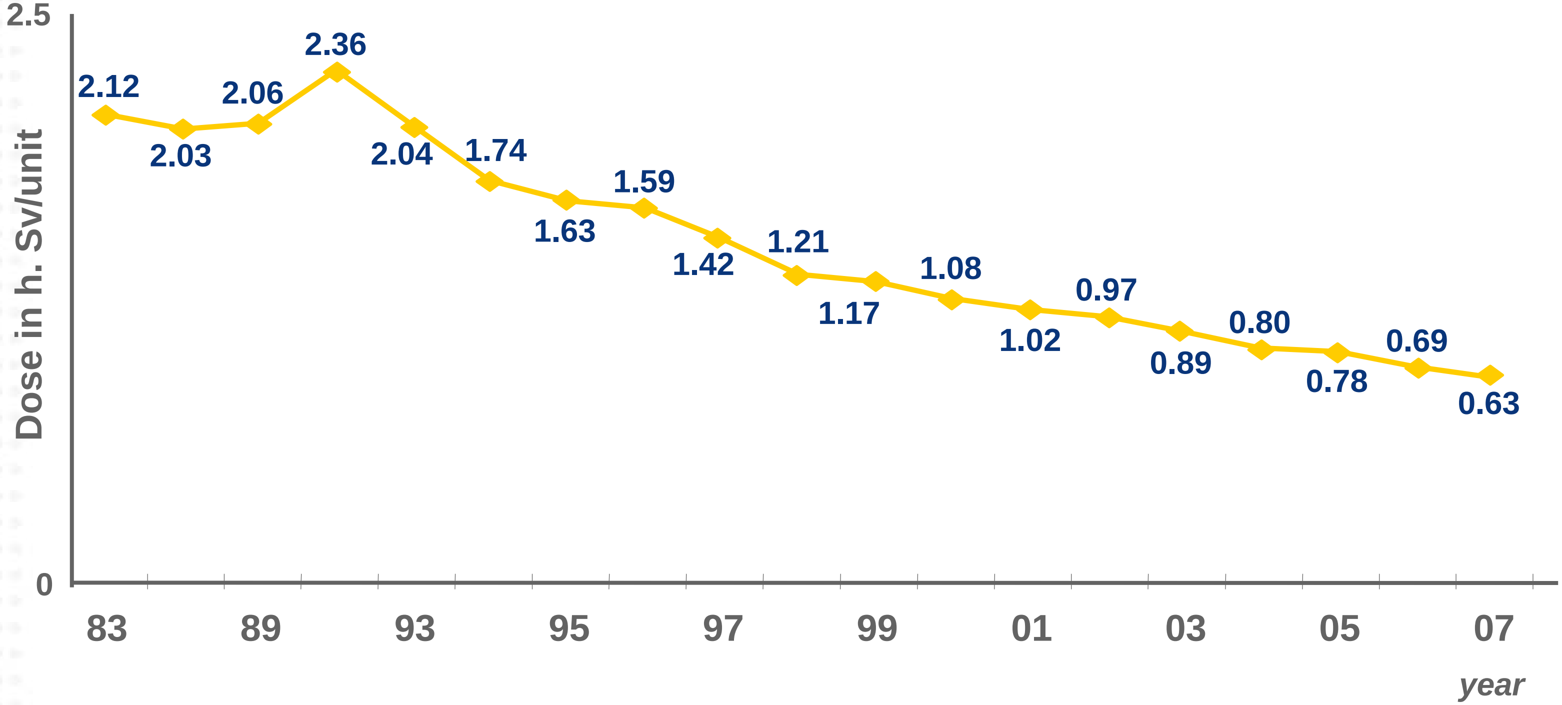
EDF

Continuous improvement in safety *1/2*

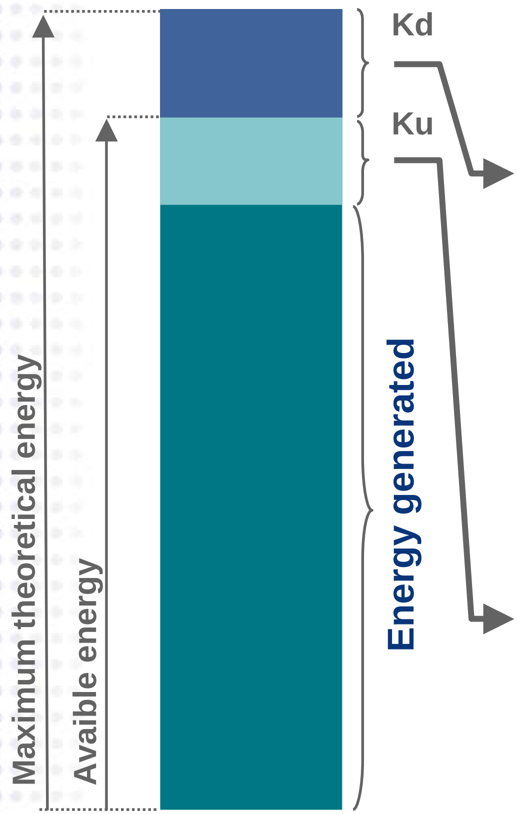


Continuous improvement in safety *2/2*

Radioprotection: average collective dose per Unit



Kd, Ku, Kp: explanation of the different nuclear generation components



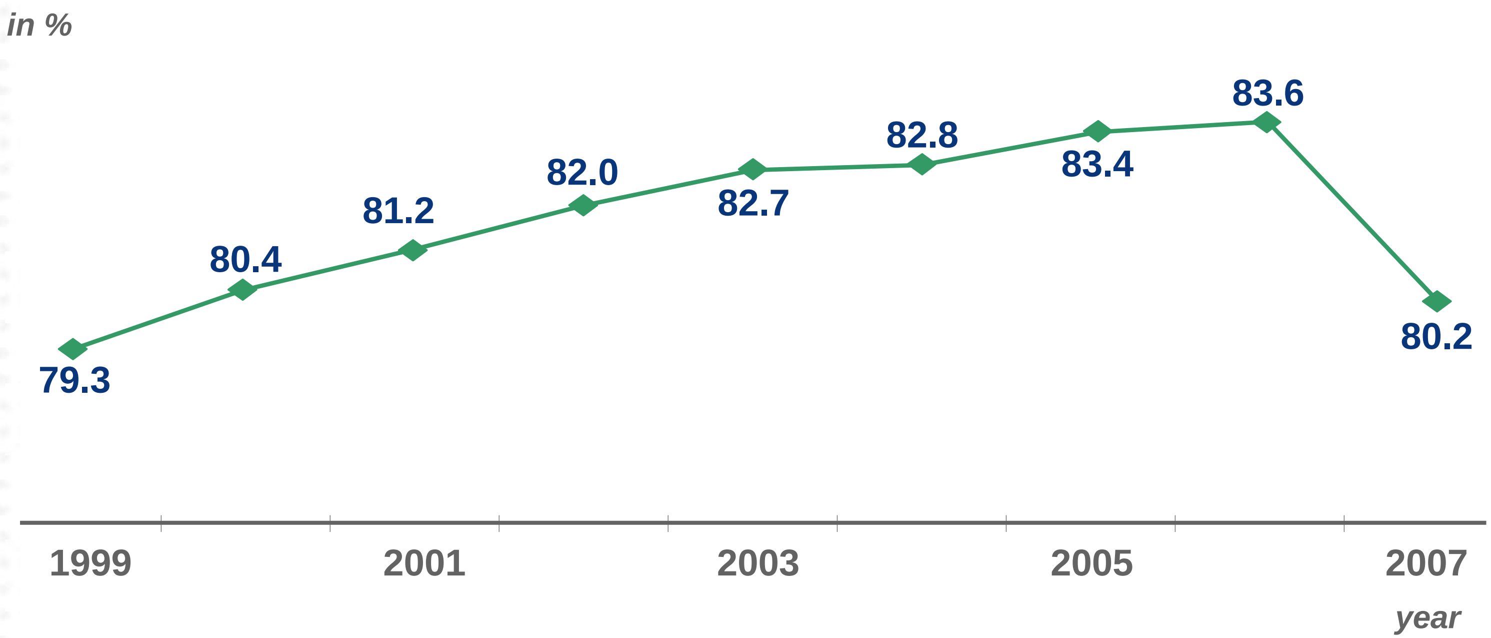
- Kd includes the impact of:
  - Technical unavaibility (planned and unplanned outages)
  - Seasonality of outages
- Key structural discrepancy with U.S fleet:

Fuel management method (fuel cycle)	> 1.5 %
Solicitation method (load monitoring in France)	> 1.5 %
Regulation and safety specificities	> 1.5 %
	≥ 5.0 %

Environment	□ 1.0 %
System services	□ 1.5 %
Optimisation (fuel and modulation)	3 to 4 %
	6 to 7 %

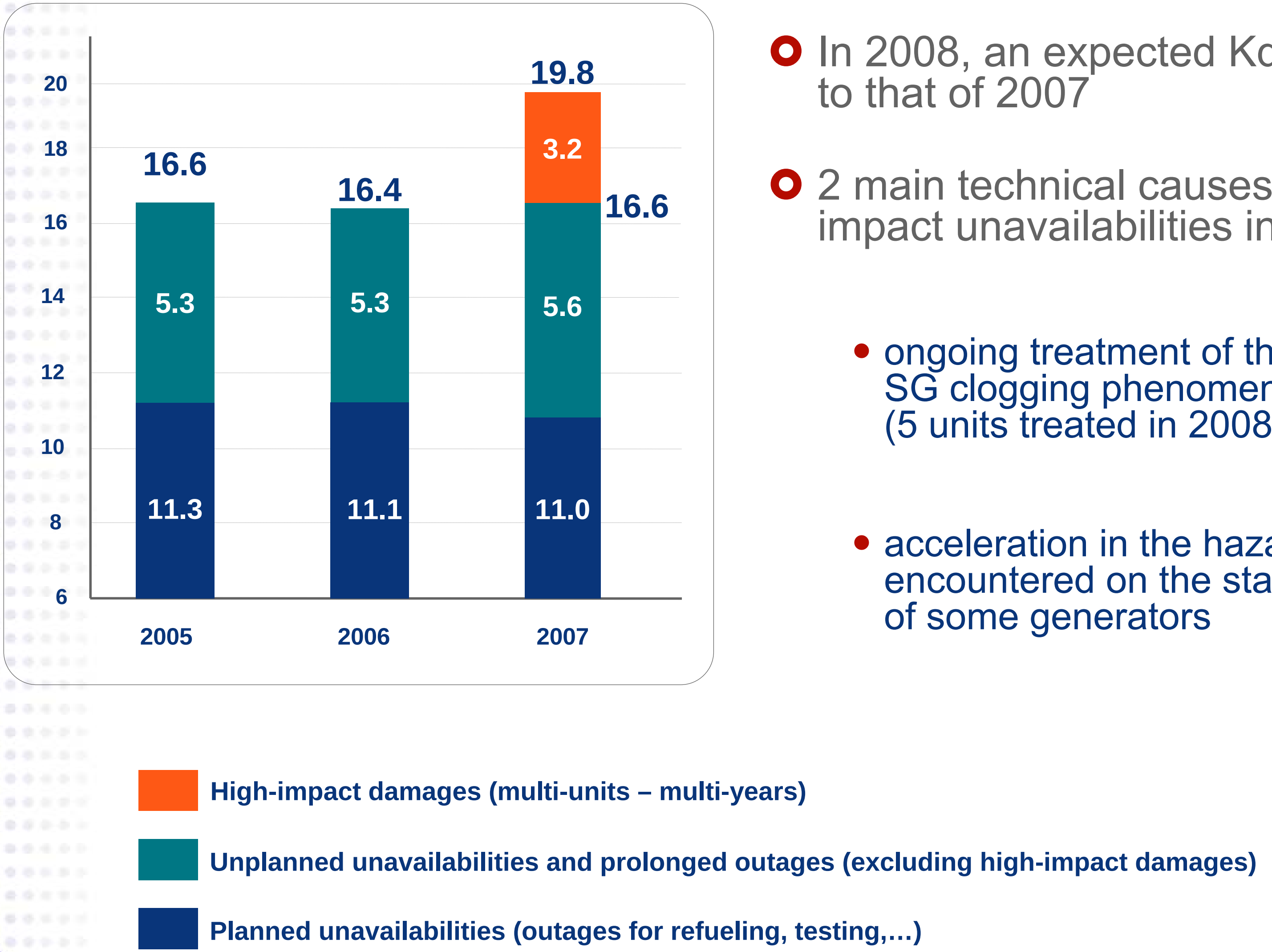
- Kd = Avaible energy / Maximum theoretical energy
- Ku = Energy generated / Available energy
- Kp : « Load Factor » = Kd x Ku

Kd evolution



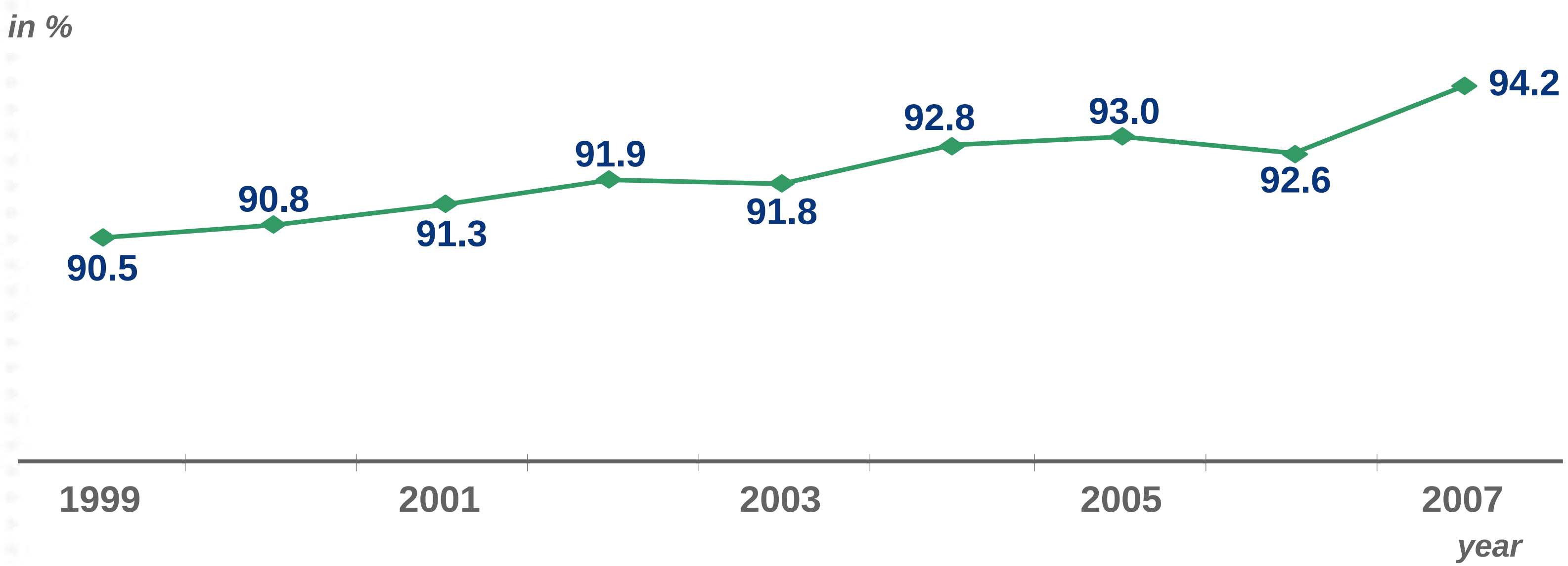
- In 2007, a 3.4 point decline in Kd vs. 2006, including:
  - 2.2 points due to a generic failure affecting the steam generators ("SG clogging") of some units
  - ~1 point due to unplanned events during generator maintenance operations

Evolution in technical unavailabilities between 2005 and 2007



- In 2008, an expected Kd level close to that of 2007
- 2 main technical causes for high impact unavailabilities in 2008:
  - ongoing treatment of the SG clogging phenomenon (5 units treated in 2008) — **~2 points of Kd**
  - acceleration in the hazards encountered on the stators of some generators — **~1.5 point of Kd**

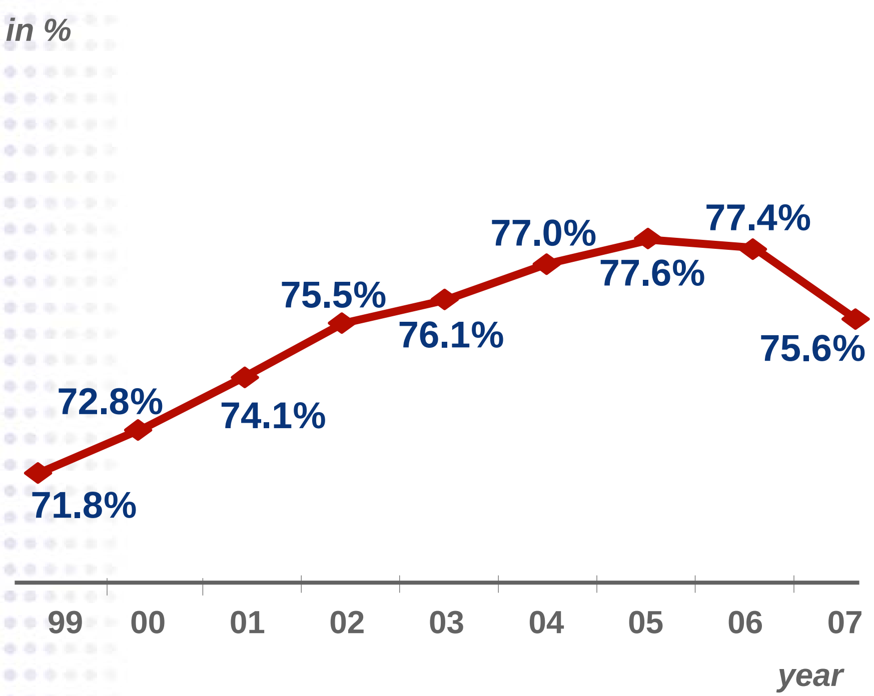
Ku evolution



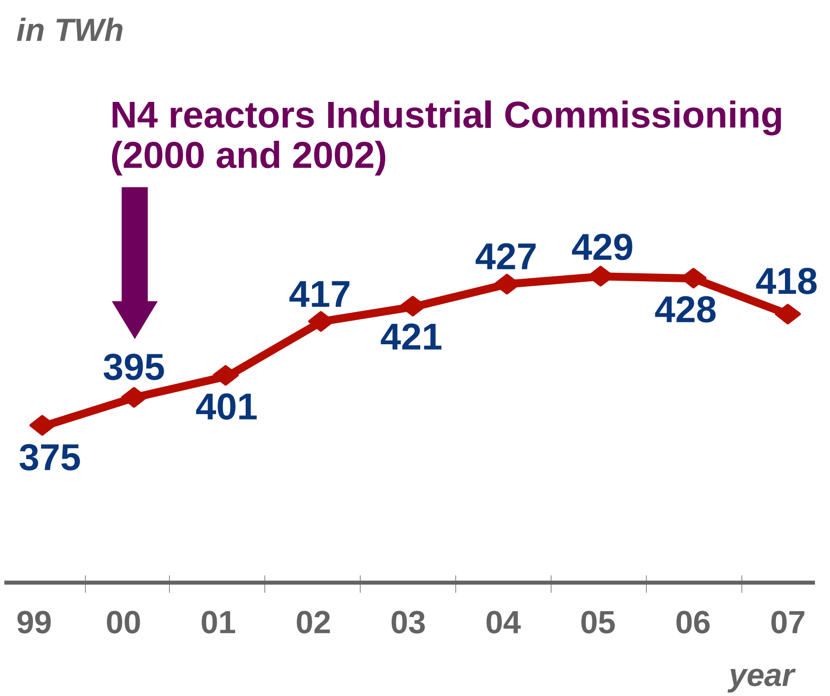
- In 2007, increase in Ku by 1.6 point partially offsets the decline in Kd

Evolution of nuclear output and load factor

Annual load factor of nuclear fleet



Net output of the PWR fleet



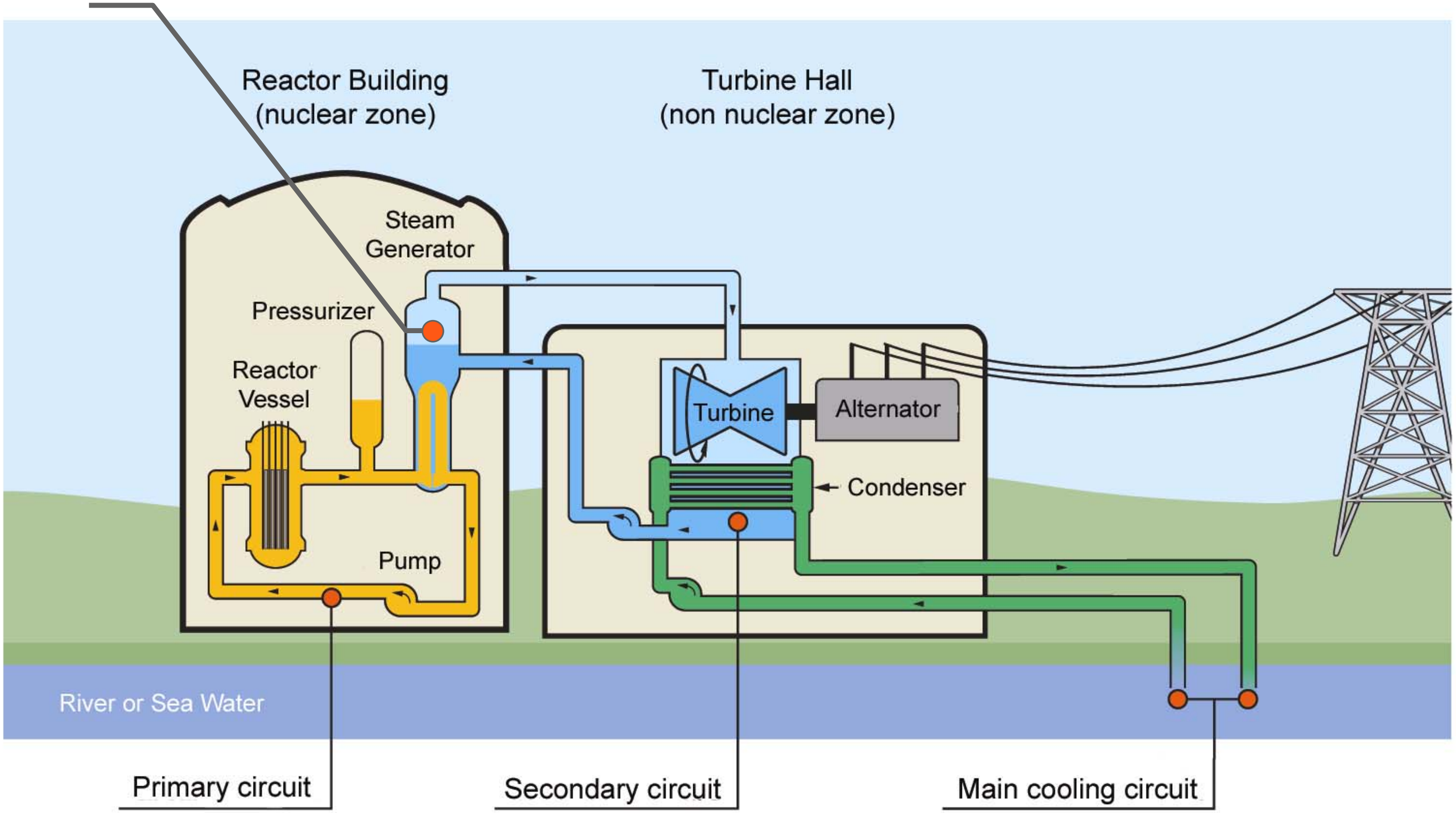
A confirmed Kd target of 85% by 2011

- Technical drivers
  - Transfer of the 4 N4 units with 12-month cycle to approximately 18-month cycle (full effect from 2010)
  - Resorption of the technical problems described
- Drivers that are part of the Operational Excellence approach
  - Reducing the unexpected unavailability rate
  - Reinforcing the control of unit outages to reduce their duration

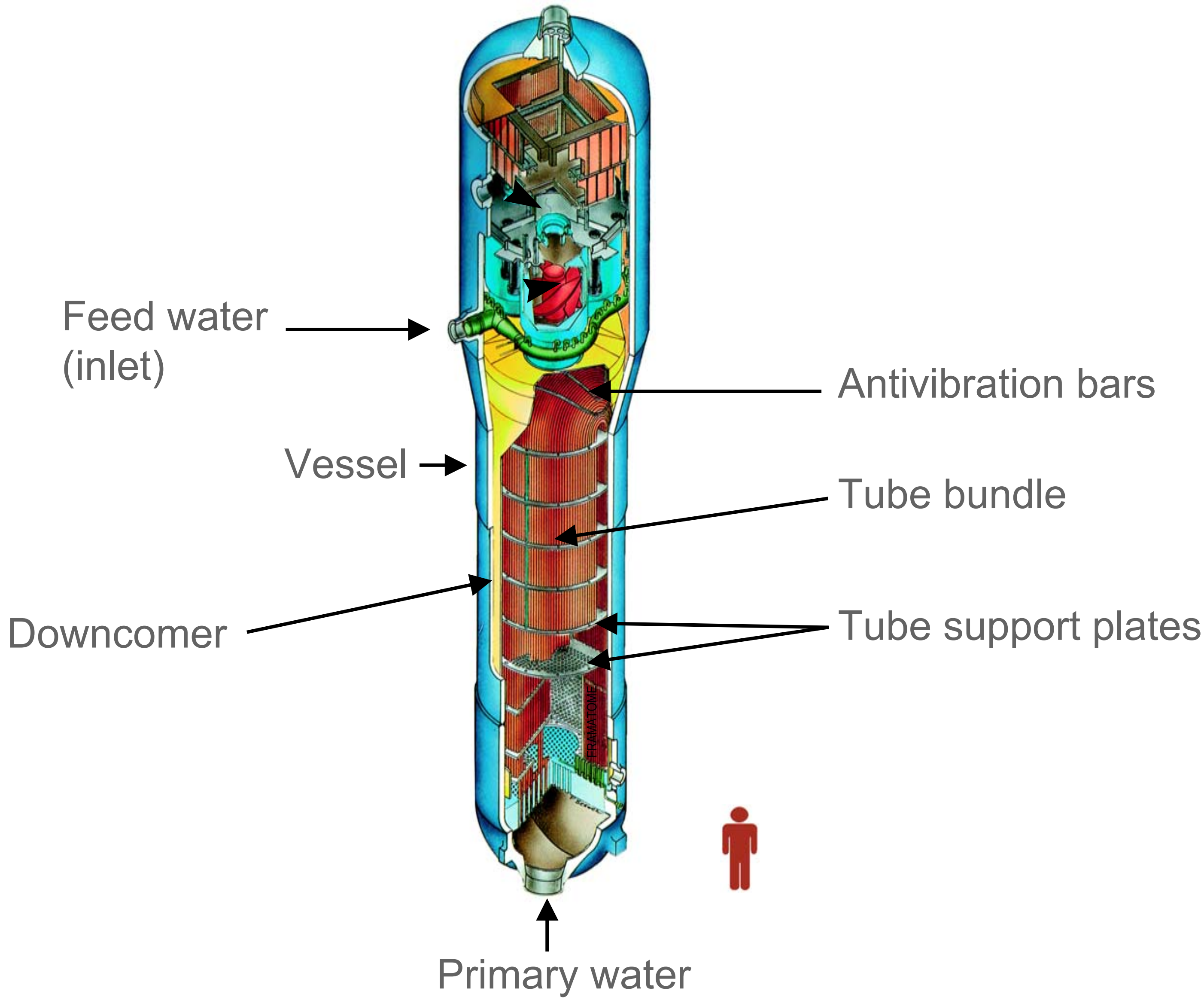
A gradual improvement rhythm close to 2% per annum

The nuclear power plant

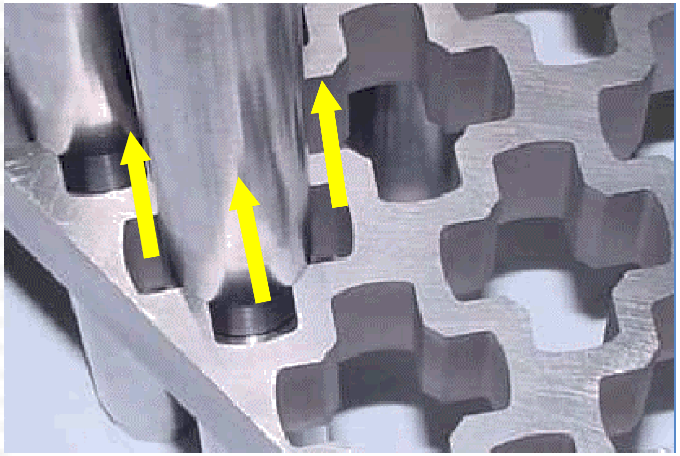
Steam Generator

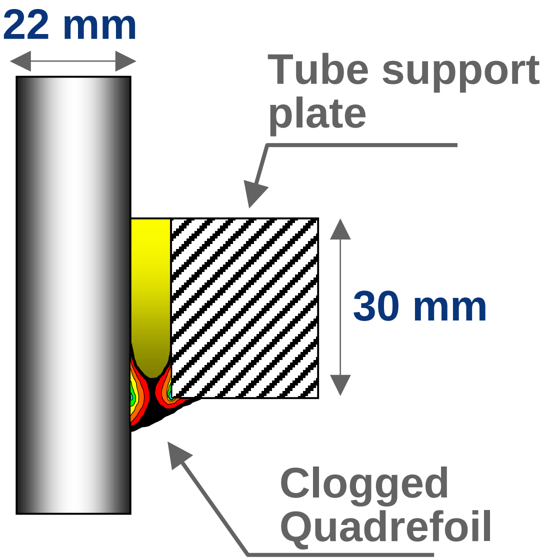


The steam generator



The clogging phenomenon and its consequences





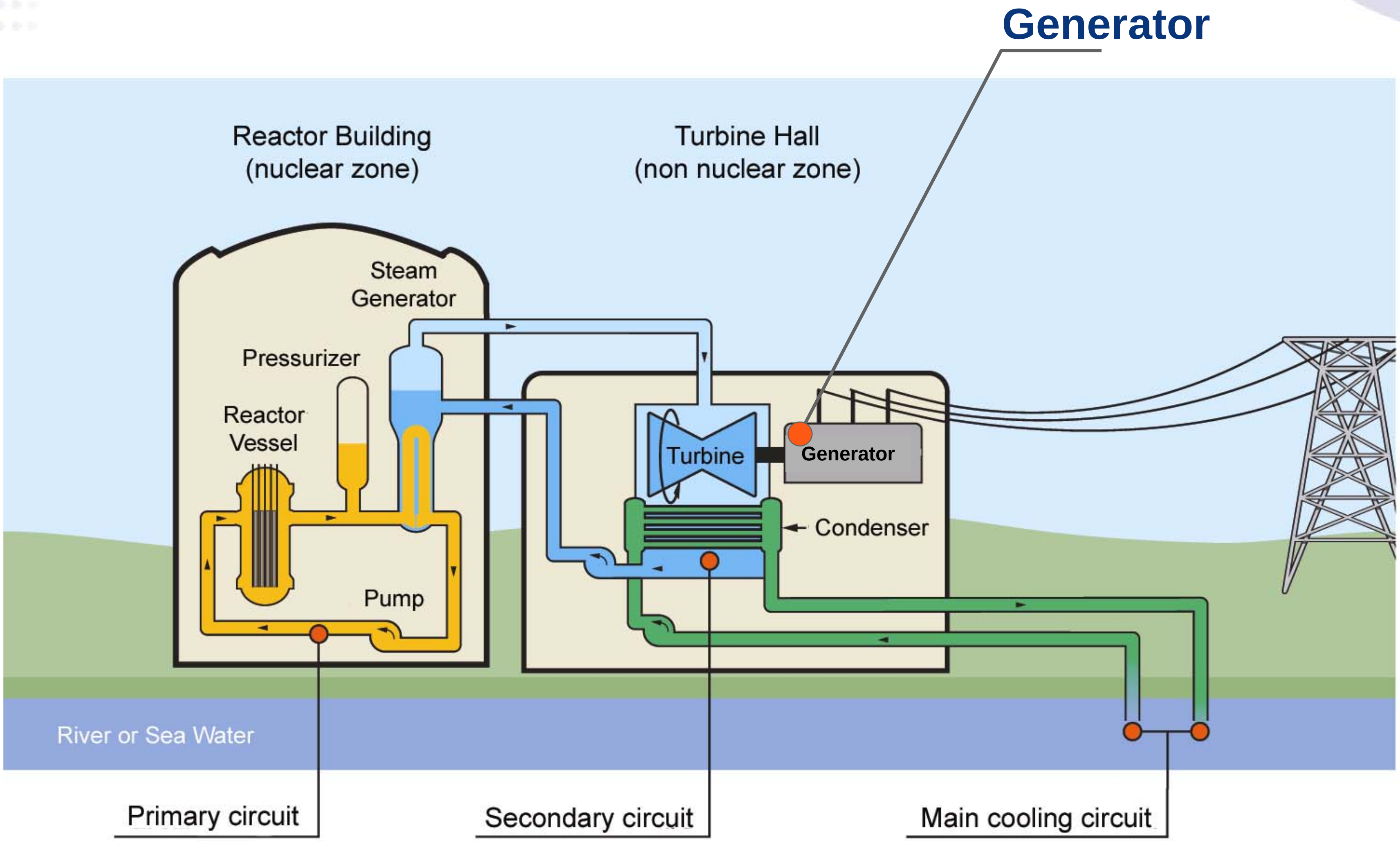
- Gradual clogging
  - Modifications of flows
  - Efforts upon tube support plates
  - Difficulties in monitoring water level

Method and timetable of treatment of steam generator clogging

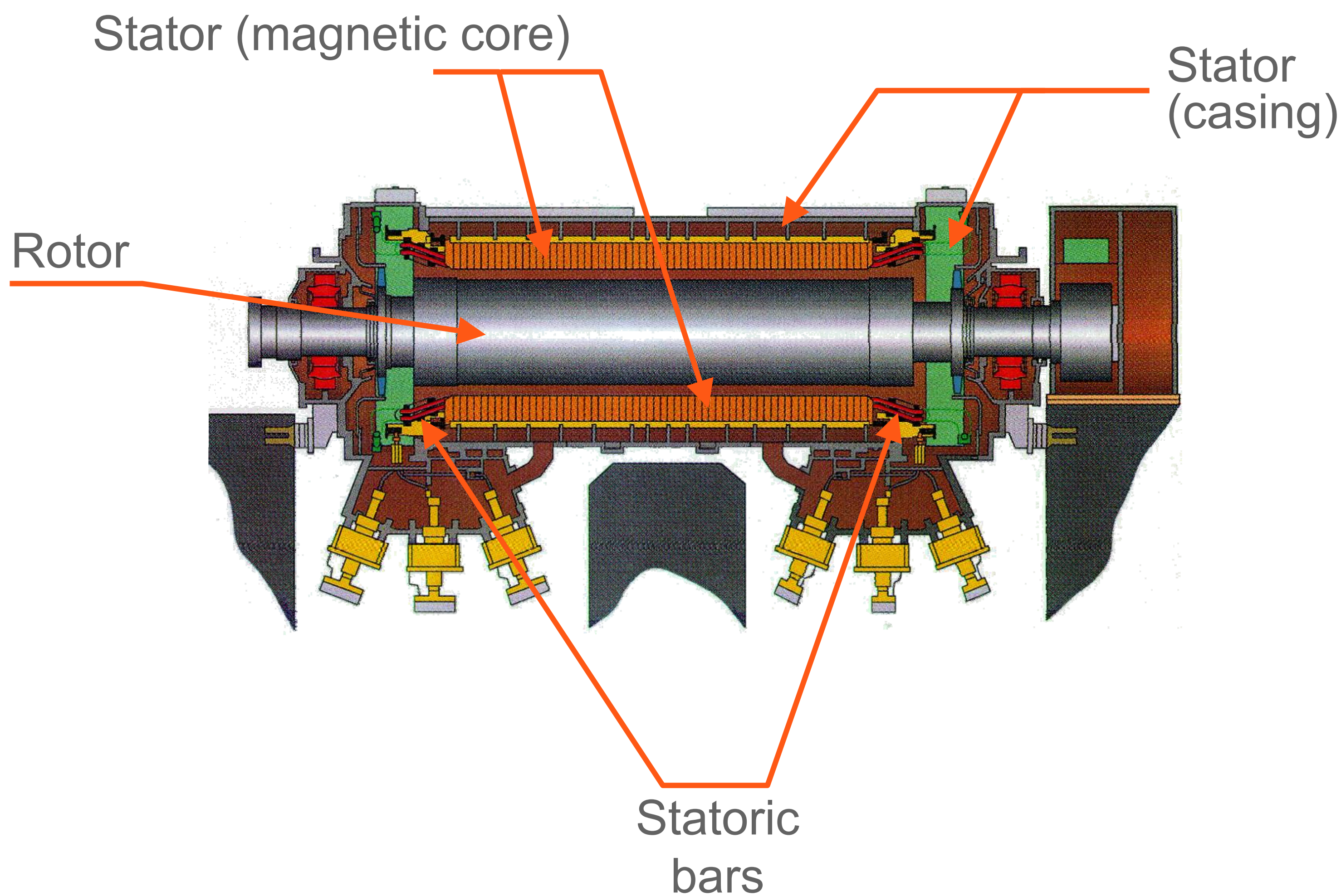
- Method of the treatment: chemical treatment

- Timetable of the treatment:
  - By end-2008, 9 out of the 15 units concerned will have been treated:
    - 4 in 2007
    - 5 in 2008
  - The 6 remaining units (the least impacted) will be treated over the next 2 to 3 years

The nuclear power plant



Outline of a generator



Generators: stator insulation deteriotation

- Deterioration of the stator insulation due to the presence of humidity

- Remedies:
  - Introduction of the new technology (STAR*)
  - Rewinding of the stator on site or complete change of the stator

- Renovation programme:
  - At end-2008, a total of 13 stators renovated, including 10 since 2005
  - Acceleration of the phenomenon in 2008:
    - Insulation defects in the stator bars of Nogent 1, Nogent 2, Saint-Alban 1, Cattenom 3
    - Occasional repairs leading to a total of 250 days of prolonged outages
  - Ongoing renovation programme at the maximum rate of 5 stators /year (complete rewinding or change)
  - In 2012, 35 stators out of 48 will have been completely renovated or changed and will benefit from the new STAR* technology

*Technology initially implemented on Civeaux 1 and 2 units

Reducing the unplanned unavailability rate: the AP 913 approach

Identification of critical components

Classification of components according to whether the fault causes:

- Output loss > 20%
- Immediate automatic reactor outage, etc.

Preventive maintenance

Preventive maintenance and monitoring programmes adapted to the component's criticality

Corrective measures

Corrective measures prioritised according to the component's criticality

Continuous performance monitoring

Integrated IT system to monitor equipment reliability

Life cycle management

Life cycle management adapted to the component's criticality

Reinforcing the control of unit outages to reduce their length

The Operating Centre for Continuous Management of Unit Outages (COPAT):

Fundamental principles

- Continuous monitoring of critical outage activities and reactive processing of alerts to secure the outage period
  - Alerting COPAT after 30 minutes
  - Implementation of reactive maintenance teams on a continuous basis and creation of teams identified for the integration of feedback
  - Management process of important hazards

Effectiveness

- Prolonged outage target ≤ 2 days
  - Implementation of conduct watch teams reinforced with people dedicated to specific activities
  - Working rhythm that limits interfaces, with a 2-shift rotation
  - Change management

An approach validated by the first results

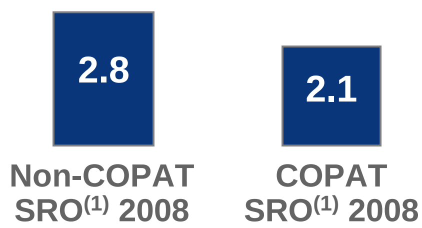
Approach

- Implementation in 2008 on the first units of Nogent, Tricastin, Dampierre, Cattenom, Civaux, Gravelines
- 2008 feedback before gradual rollout in 2009 and 2010

Encouraging first results

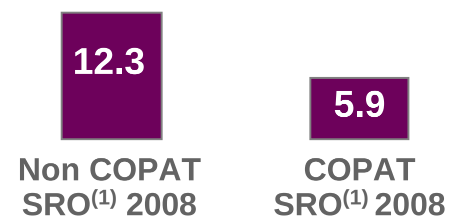
On average, by unit:

Significant Safety Events (SSE)



Number of SSE during outage

Reduction in outage extensions



In number of days

(1) SRO: Simple Refueling Outage

Nuclear power plant lifespan *1/4*

French regulatory framework:

- Every 10 years, EDF runs a reassessment of safety for every technical series
  - As a result, a new safety referential is carried out and an improvement programme proposed for implementation
- Before every ten-year inspection for each technical series, EDF submits the following items for aproval to the Nuclear Safety Authority:
  - new safety referential
  - corresponding programme of improvements
- At the end of the ten-year visit for each power plant, the Nuclear Safety Authority states on:
  - continuation of operations for another ten years
  - corresponding requirements

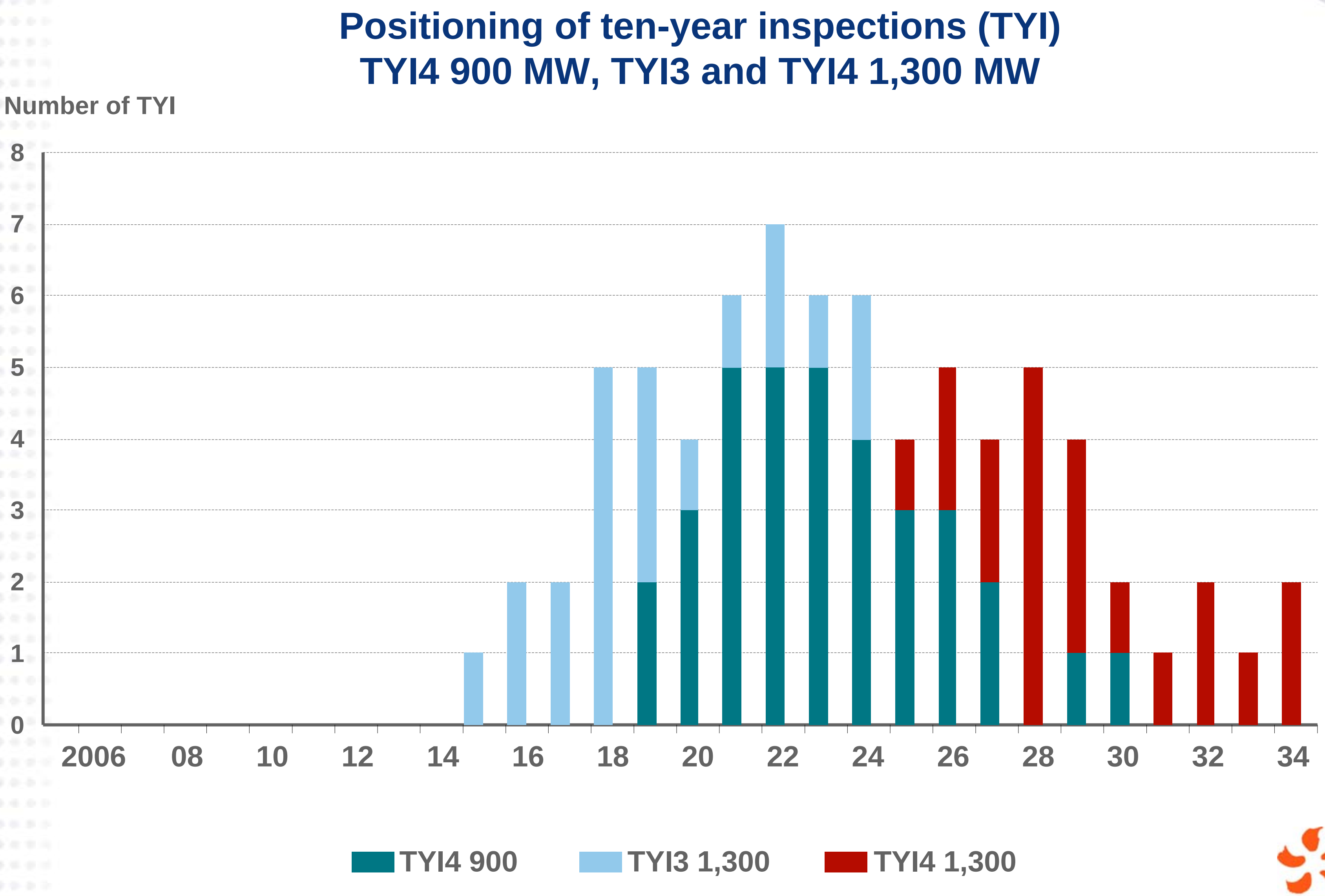
Nuclear power plant lifespan *2/4*

- 40-year lifespan authorizations expected in 2009
  - First two n°3 ten-year inspections ("30-year inspection") of the 900 MW series (Tricastin 1 and Fessenheim 1) will take place in 2009
  - Corresponding referential has been analyzed by the Nuclear Safety Authority
  - EDF is confident in being granted the authorizations for 40 years operation but the ultimate decision lies with the Nuclear Safety Authority

Nuclear power plant lifespan *3/4*

- EDF target: extend the fleet lifespan beyond 40 years
  - Consistent with the trend observed internationally for power plants of similar technology (US, Japan, Sweden, Switzerland,…)
  - Action plans well underway:
    - R&D programme on long term behaviour of components
    - Implementation of adapted solutions to the obsolescence of certain components
    - Maintenance programme, in particular for renewal of certain major components
  - In 2009, EDF will submit to the Nuclear Safety Authority the contents of a safety referential for operating the nuclear fleet beyond 40 years
  - Should the Nuclear Safety Authority grant the clearance, the referential would be inplemented during the 4th 900 MW ten-year inspections and the 3rd and 4th 1,300 MW ten-year inspections

Nuclear power plant lifespan *4/4*



Investor Day

London - 4 December, 2008

Part 5

Update on the Flamanville 3 project

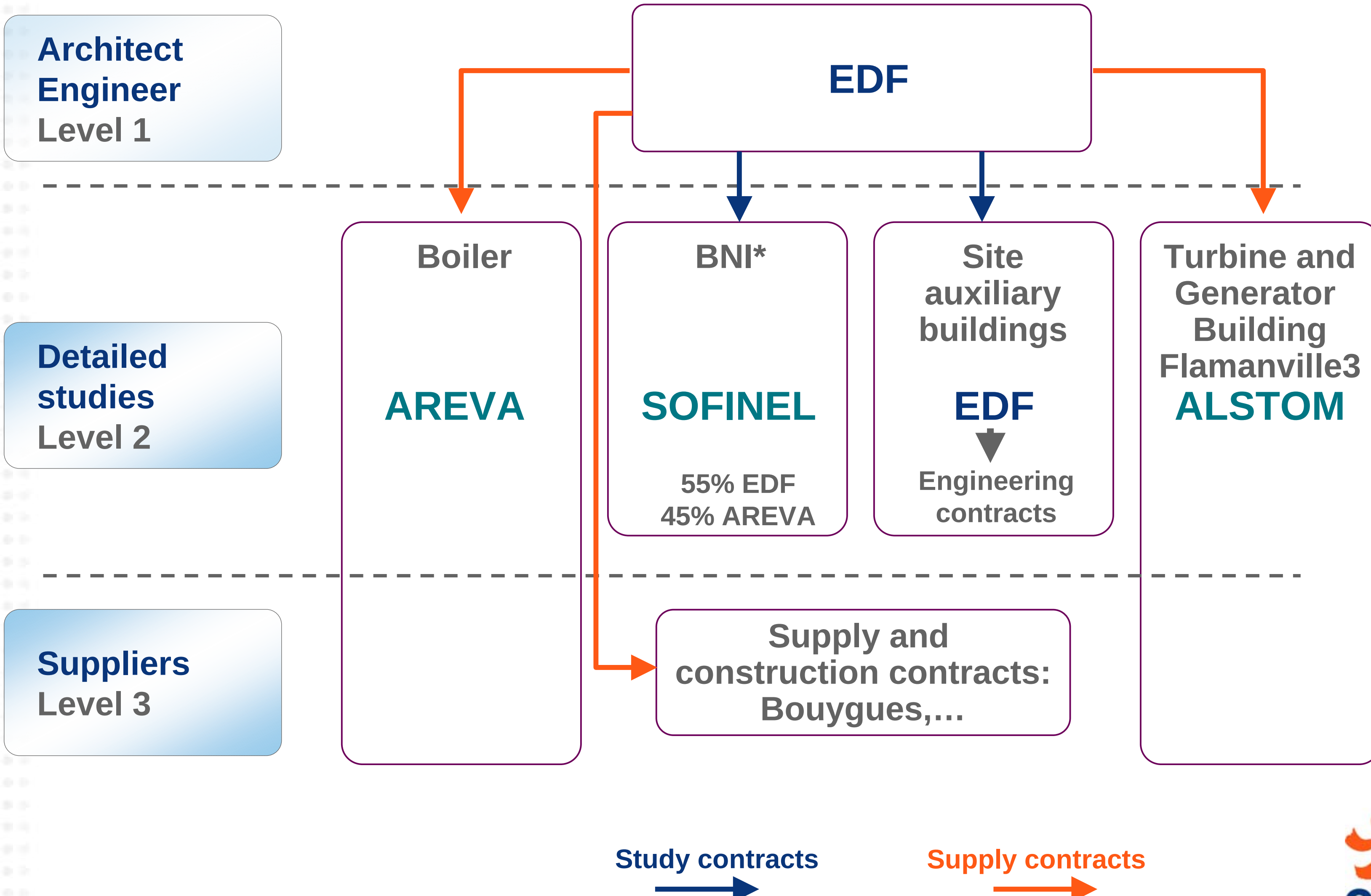
Main stages in the Flamanville 3 project

Decree for Authorisation to build the Flamanville 3 nuclear plant	**1st concrete** for the reactor poured onto the Flamanville site (on schedule)	**Civil Engineering**	**Electro mechanic work** (piping, cabling)	**Commissioning of the plant**	**Connection to the grid**
April 2007	**Dec. 2007**	**2008 – Mid 2011**	**Mid 2009 2011**	**2011 - 2012**	**2012**

Project management: EDF is Architect Engineer

- As an Architect Engineer, EDF's responsibilities involve:
  - Managing the project (quality, schedule, costs, risks, interfaces…)
  - Fronting the French Nuclear Safety Authority
  - Deciding how contracts are to be shared out, placing and then managing them
  - Defining technical references of the plant (general specifications for equipment, buildings, general operation…)
  - Optimising the "owner's cost" by including feedback from French nuclear fleet in the design and operation
  - Monitoring suppliers' detailed studies and equipment manufacturing quality
  - Monitoring on-site construction and commissioning tests

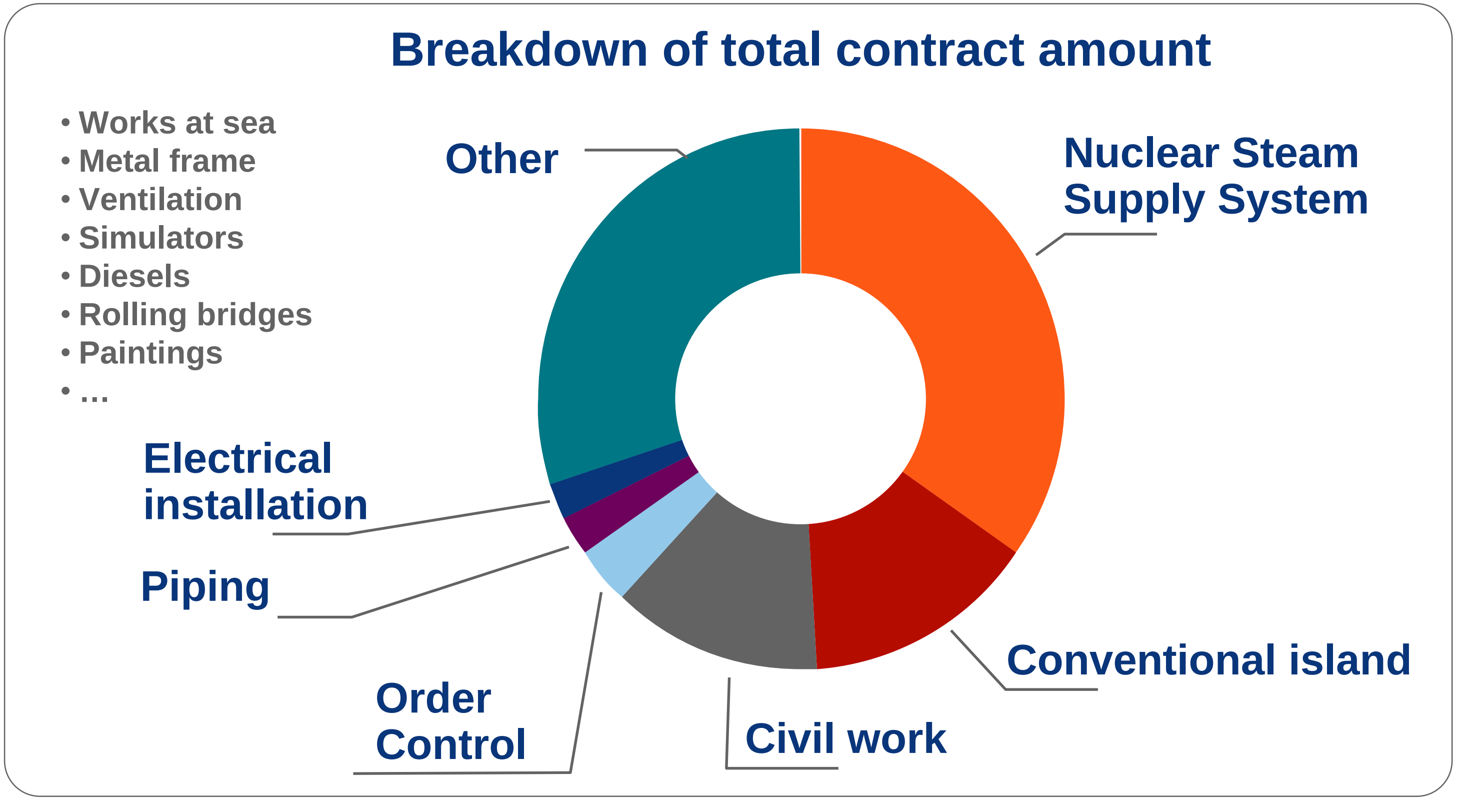
Role of Flamanville 3 players: project architecture on 3 levels



* BNI : Nuclear Island excluding boiler

Allocation of main contracts

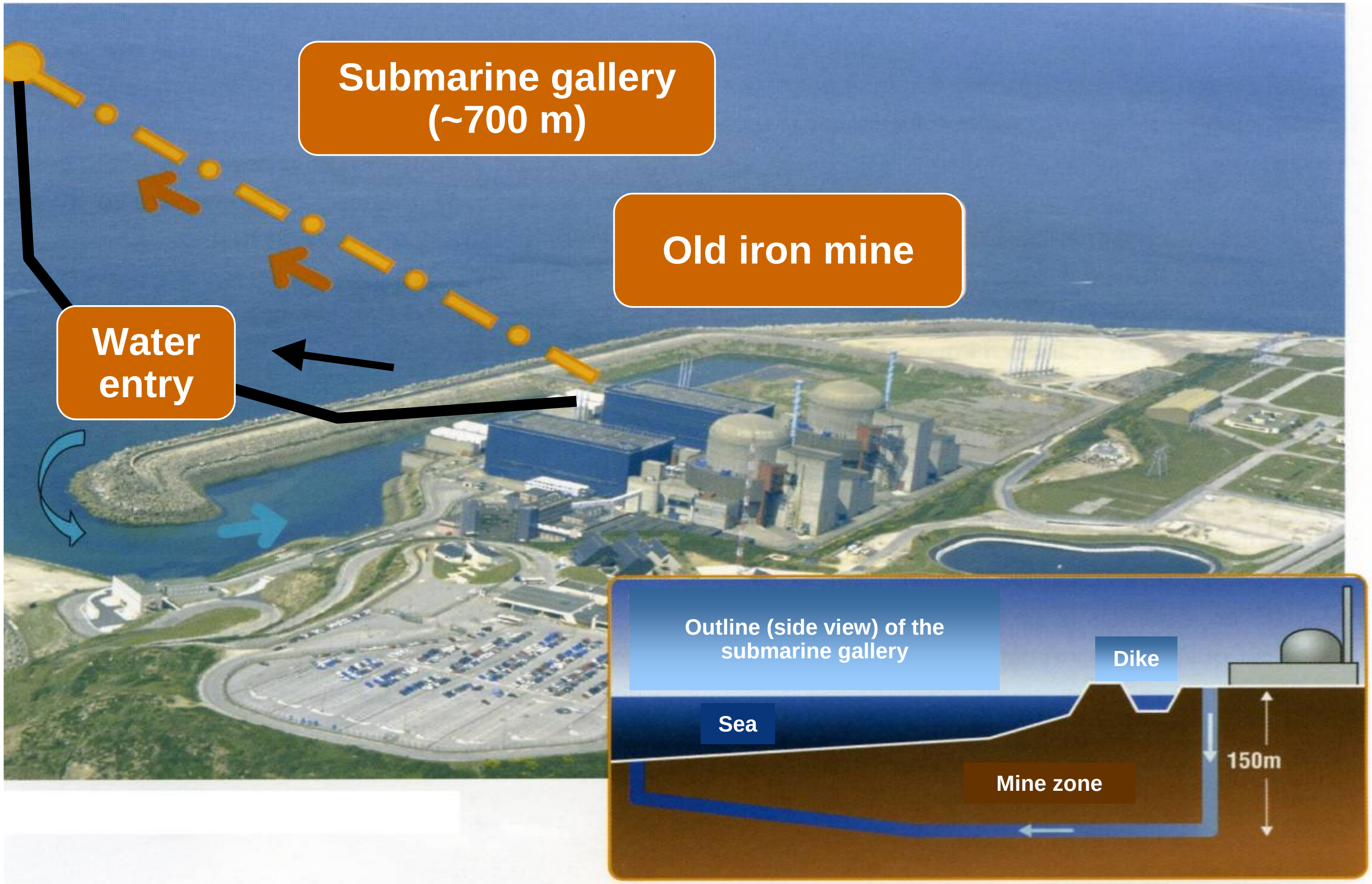
- Around 150 contracts - Systematic competition excluding Nuclear Steam Supply System - (Areva NP)
- To date, commitments represent 99% of the total EPR contract amount
- The 6 largest work contracts account for around 70% of the project budget
  - Prices are indexed (reference index)
  - These contracts include sections at lump sum prices and sections at unit prices



On-site work progress *1/2*

- Completion of preparatory work
- 1st concrete for the reactor building poured in early December 2007 on schedule
- Completion of the whole raft foundation of the reactor building
- Laying of the first section of liner
- Continuation of civil engineering works in 2008-2011

On-site work progress *2/2*



- Start of work for sea discharges (drilling of the well in the sea is terminated)
- New solution for the discharge gallery under the sea

Feedback from the first months of construction

Points worth watching:

- Technical hazards:
  - Volume of steel rebars in civil engineering work
  - Welding of the liner (metal skin)
  - Delay in drilling the well on land for the work of discharging water in the sea
  - Quality of surveillance
- Regulatory changes:
  - « Nuclear Equipment Under Pressure », regulation, « Malicious Damage » regulation

Strengths:

- Conventional island
  - Assembly underway on schedule
  - Manufacture of large components underway with no significant delay
- Simulator
  - Delivery of an initial version of the simulator in June 2008
  - The availability of a simulator less than one year after the 1st concrete is unprecedented for a new design reactor

- Continuous improvement in the project monitoring process
  - Strict supervision on the "nuclear" expertise of companies
  - Better anticipation
  - Improving quality of the surveillance of the site and project activities

Confirmation of the target of reactor start-up in 2012

- Control of project hazards encountered so far
- Confirmation of delivery dates for major equipment by the main suppliers
- Implementation of an appropriate organisational structure aimed at anticipating difficulties

Investor Day

London - 4 December, 2008

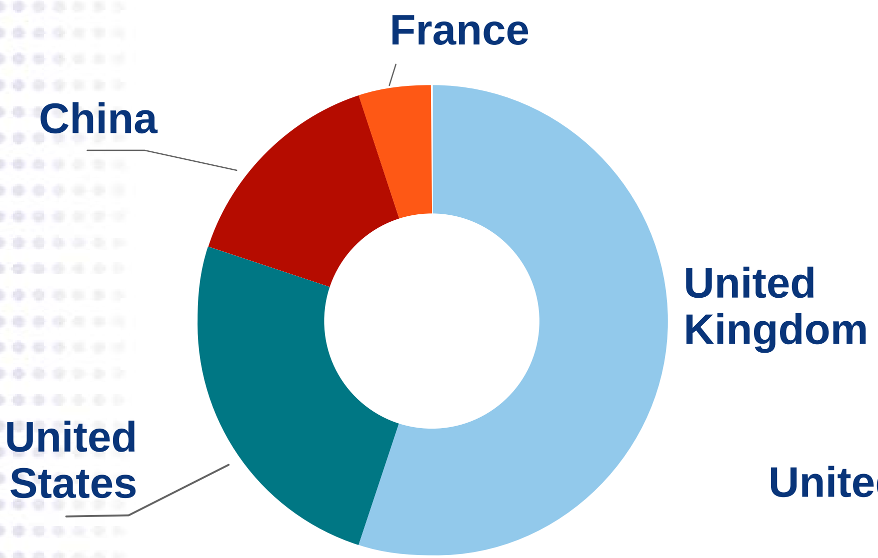
Part 6

Finance of nuclear

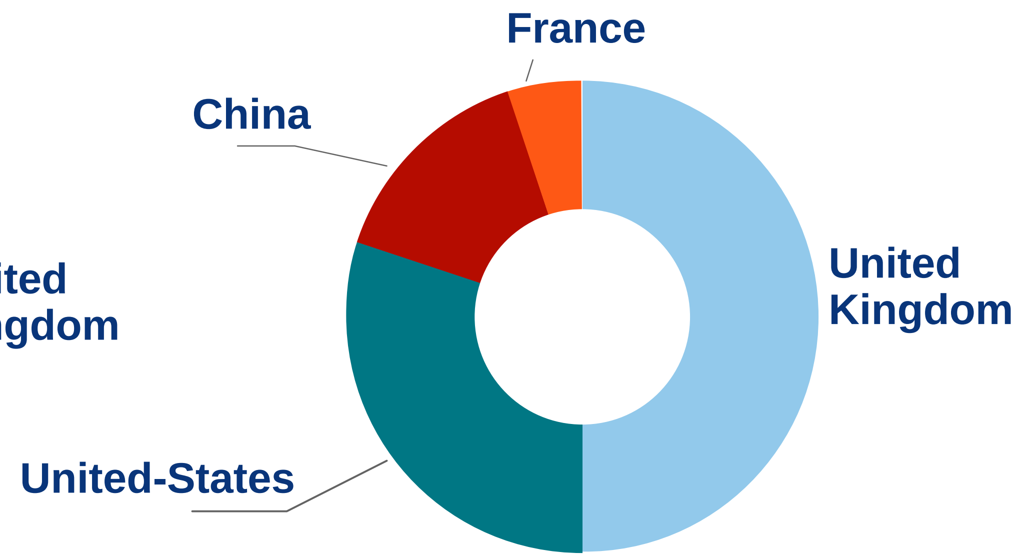
Section 1:

- Financial stakes of New Nuclear projects

Preliminary estimates of total investments related to New Nuclear by 2020



Low case:
€08 40bn*



High case:
€08 50bn*

- Strategic projects:
  - 4 reactors in the UK, 2 (+2) in the US, 2 in China et 1 in France

** Investment costs includes construction costs plus side investments (first core, spare parts, pre-operation costs,…)*

Levers to share financing

- Creation of JVs or cooperation agreements with partners:
  - Enel in France
  - CGNPC in China
  - Constellation in the US

- Financing through non recourse project debt or limited recourse:
  - US: French COFACE and DOE under study
  - China: COFACE and Chinese banks contribution confirmed

- Cash flows stemming from first nuclear plants commissioned as early as 2012 and those generated by Group's activity

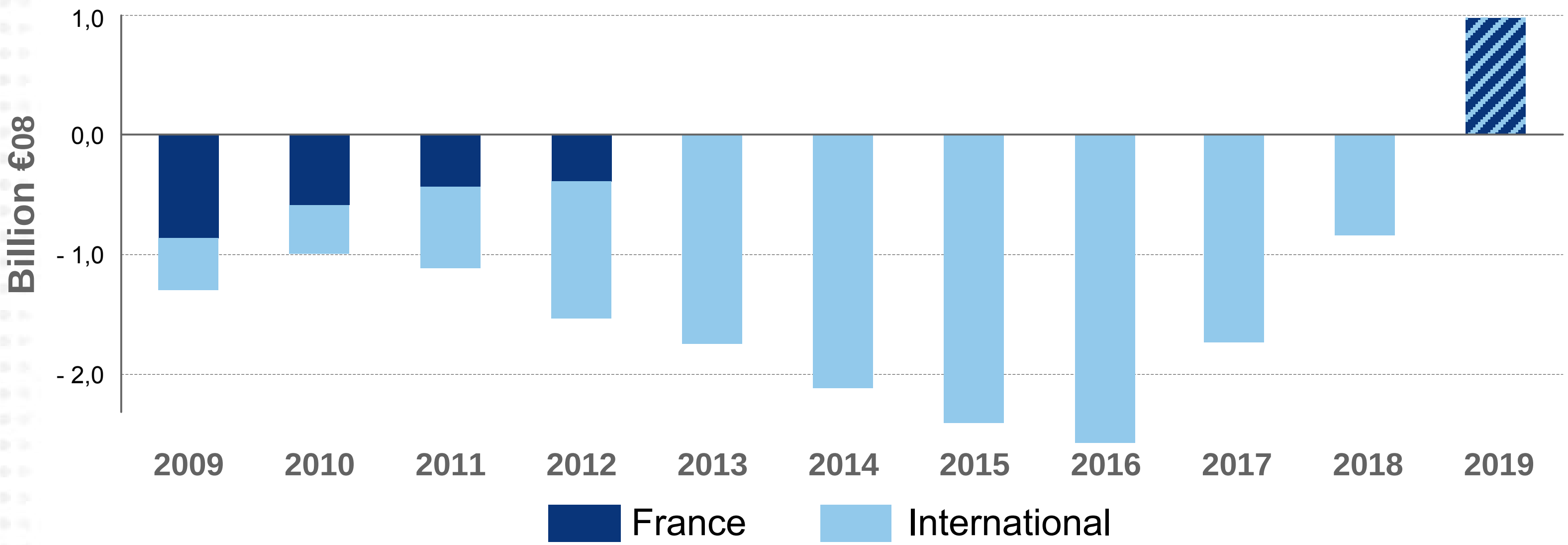
Preliminary simulations of financing schemes by 2020

€08 billion	**Low case**	**High case**
Total investment costs	40	50
Project Financing debt	(12)	(15)
Partners' financing *(Flamanville, UK, China, US)*	(8)	(10)
Free Cash Flow generated By New Nuclear	(5)	(5)
Other possible partnerships	*(3)*	*(5)*
EDF's net financing requirements	**12 - 15**	**15 - 20**

Net financing requirements for EDF spread over a very long period

Initial estimate of EDF's net New Nuclear financing requirements

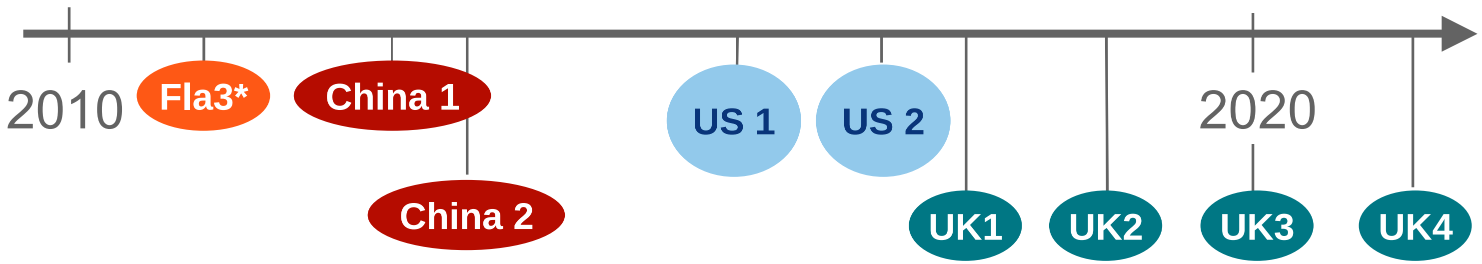
Central case at €08 15 bn



- For the next 3 years, financing requirements for New Nuclear represent around **€08 1 bn per annum**
- From 2012 to 2019, average net financing required level for EDF is around **€08 1.5 bn per annum**
- From 2019 onwards positive cash flow generation

Free Cash Flows generated by the New Nuclear as early as 2012

- Targets of commissioning are the following: :



- Free cash flows / Dividends generated by the New Nuclear are estimated, on the basis of median scenarios**, at:
  - Over €1bn (€08) in 2017
  - Over €2bn (€08) in 2019
- Leading to a cumulative total free cash flow of €5bn (€08) until 2020

** Flamanville 3*
*** EDF estimates*

Section 2 :

- Financial stakes of extending existing nuclear fleet lifespan

Nuclear fleet lifespan: A major topic

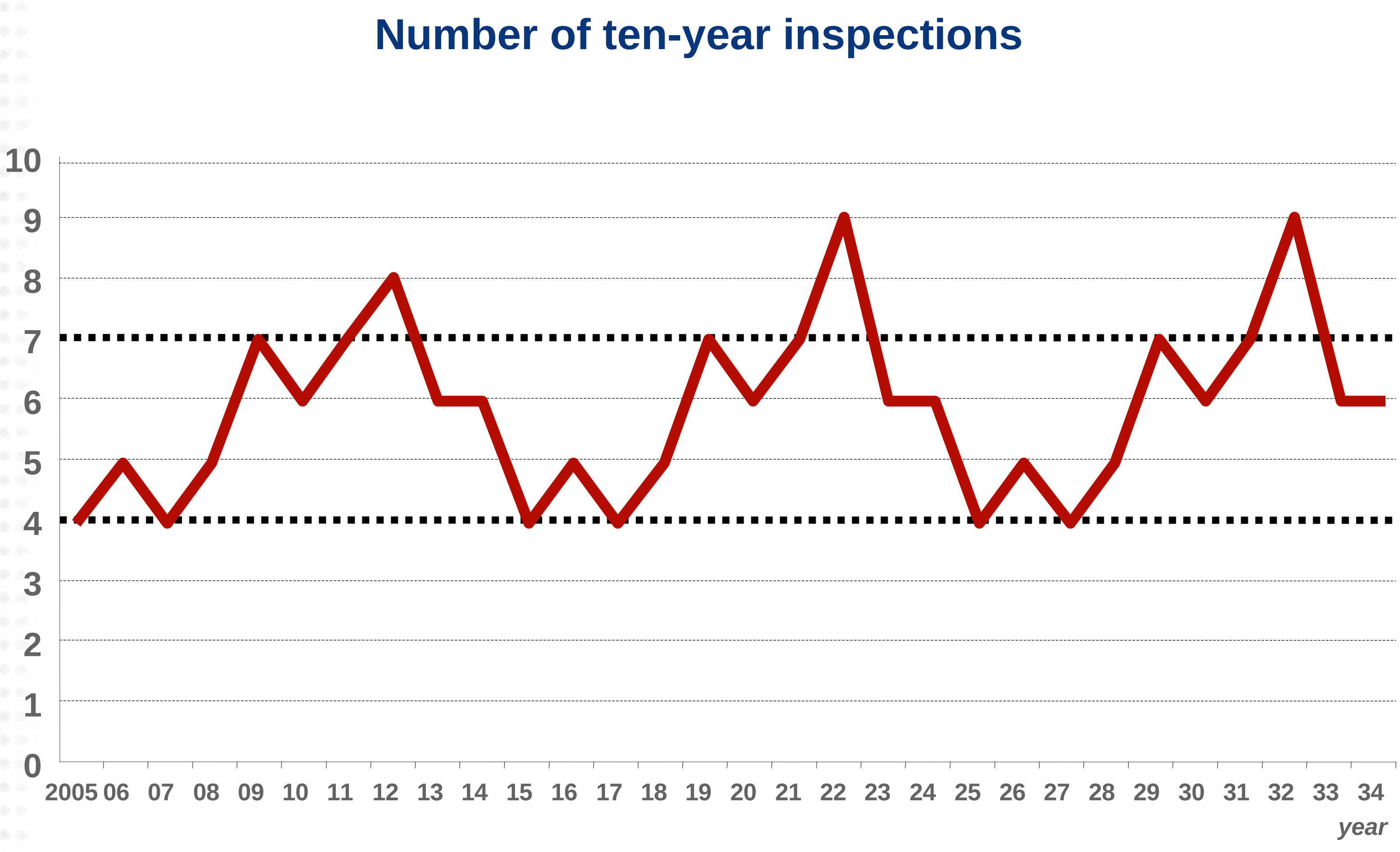
- EDF objective: Bring lifespan of French nuclear fleet significantly beyond 40 years
  - 18 nuclear units will reach a lifetime of 40 years between 2015 and 2020
  - Shutdown of such units would imply a major investment programme in new nuclear units
  - Operate French nuclear fleet on 10 or 20 additional years allow to:
    - Pushing back beyond 2025 start up of such investment cash-outs
    - Smoothing commissioning flows of new nuclear plants, which presents a true industrial advantage

Investing to increase lifespan of existing fleet

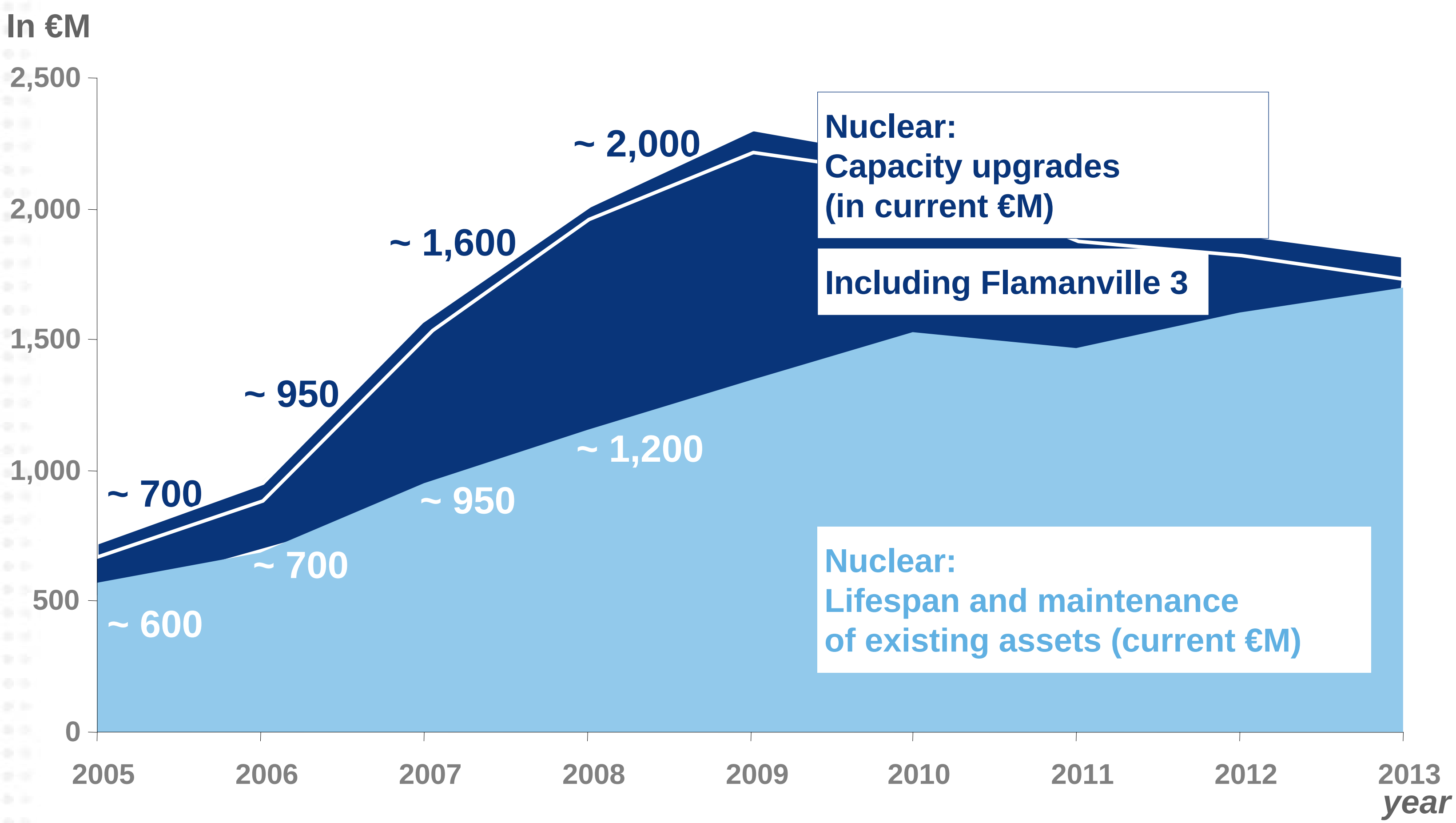
- Investment necessary to allow a significant extension of lifespan beyond 40 years include:
  - Investment in asset maintenance to be carried out every year, including replacement of major components
  - Ten-year inspection: with significant programmes to improve safety
- Investment associated to a significant extension of lifespan
  - EDF estimates: ~€08 400M per unit spread out several years
  - International benchmark: ~US$ 500/kW (from 40 to 60 years)

➡ These CAPEX have major positive impacts on future incremental Cash Flow

Estimated timetable of ten-year inspections for the existing nuclear fleet



Nuclear Capital Expenditures in France over the next 5 years



Gains associated with the extension of French nuclear fleet lifespan beyond 40 years

An investment of **~ 400 M€08** during the lifespan of a 900 MW unit would allow:

↓

An interval of 20 years for the commissioning of around **half a 1,600 MW** unit

↓

A net value creation **> 1,200 M€08**/unit
+ cash flows linked to the additional years of operation

Financing capacities consistent with Group ambitions

Building

~5 years

Operating

40 à 60 years

Decommis sioning

~20 years

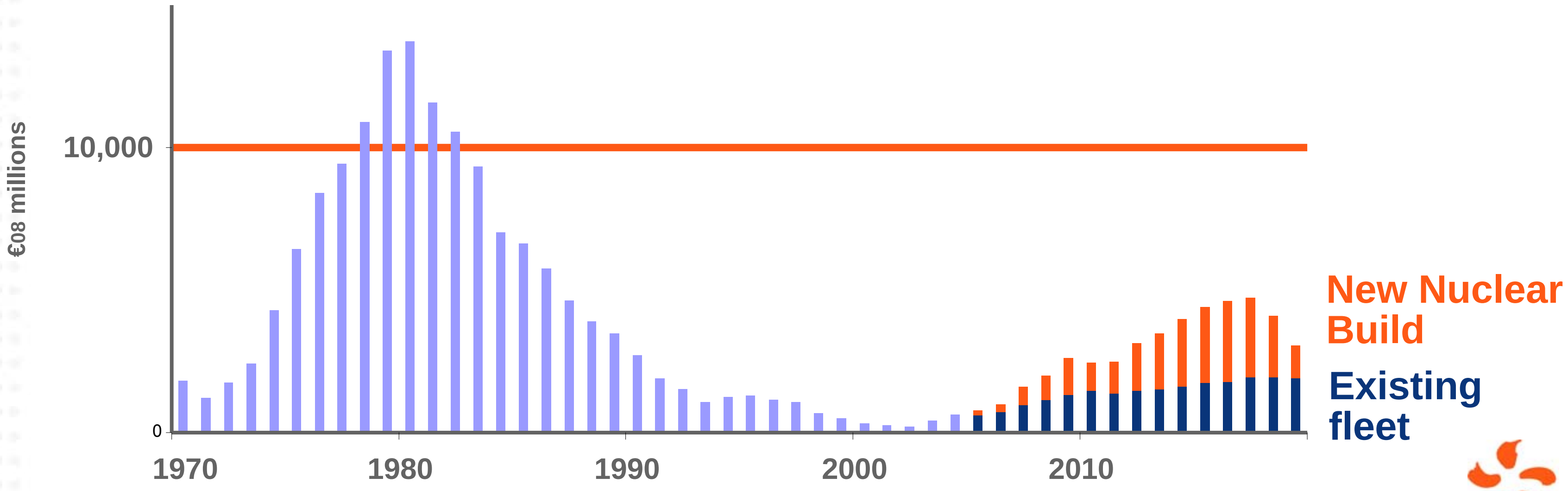
- EDF Group's FFO: one of the highest in the industry
  - ~ € 11.2 Bn in 2006
  - ~€ 10.6 Bn in 2007
- A solid financial structure:
  - Ratio : Net debt/EBITDA around 2(1)
  - Solid rating
- A Group mobilized to prepare for the extension of the existing nuclear fleet lifespan (beyond 40 years)

(1) EBITDA and net financial debt as of 30 June, 2008, including the acquisition of shares in British Energy by Lake Acquisitions Limited on 24 september, 2008

Summary

- New Nuclear Build and extension of existing nuclear fleet lifespan represent an ambitious programme
- EDF could continue to initiate strategic partnerships around financing issues
- The amount of our projects remain considerably lower than the level of investment carried out by EDF in the past

EDF's investment in nuclear
Comparison of building periods
1970-1998 versus 2009-2019



Investor Day

London - 4 December, 2008

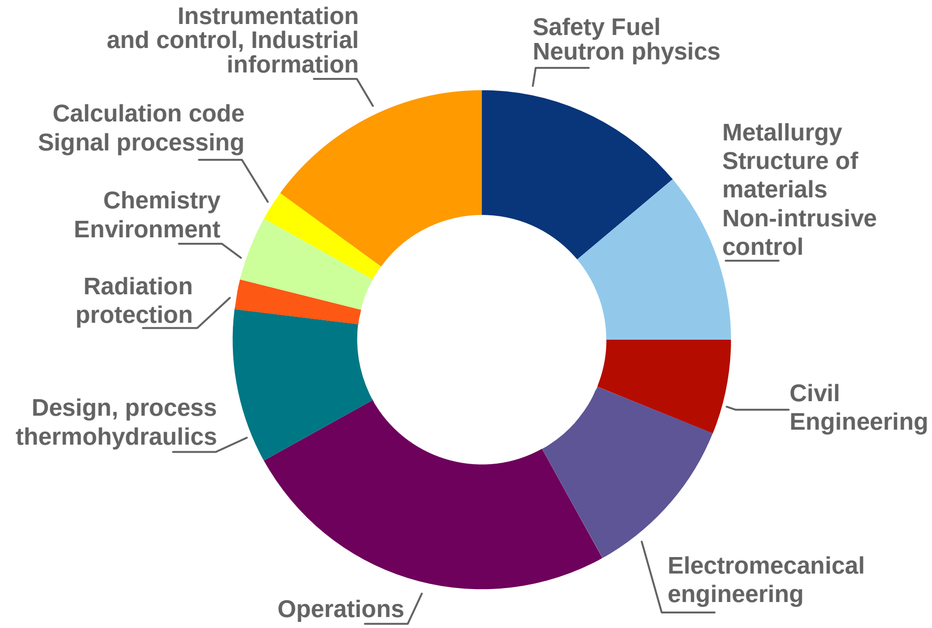
Part 7

Human Resources

Specific needs for the Group in a highly competitive environment

- 24,000 people currently involved in nuclear at EDF
- 40% of managers and engineers expected to retire by 2015, in generation, engineering and R&D
- International projects: 900 additional engineers by 2011 (French and international)
- Renewing the Group's skills and expertise by recruiting 5,000 engineers for nuclear over the next 10 years, both in France and abroad
- In the United Kingdom, EDF will draw on British Energy expertise and human resources (5,000 people in nuclear)

As early as 2008, 4 times more recruits in nuclear energy, in numerous activities



Career openings in several activities in France and abroad

An increased visibility and attractiveness among graduates for the Group

- N° 1 for attractiveness among students in engineering in France

2008 TNS Sofres survey

n°1	**EDF**
n°2	**Air France**
n°3	**Apple**
n°4	**Areva**
n°5	**Alstom**

- Numerous nuclear educational projects generated by the EDF momentum

EDF has taken three initiatives for high-level education in nuclear energy

- Strengthening and structuring of energy education
  - In the courses of French “Grandes Écoles” and major universities
  - 15 new educational programmes supported by EDF started at the beginning of the new 2008 academic year
- Launched by EDF an international reference system for the nuclear industry and French higher education
  - Creation of the first international Nuclear Energy Master of Science
- Creation of specialised educational programmes for the training of experts

To support these initiatives:
establishment of educational and research professorships