ANNUAL RESULTS 2015

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ANNUAL RESULTS 2015

Jean-Bernard Lévy

Chairman – Chief Executive Officer

2015 key figures

in millions of €	2014	2015	Δ%	Δ% Org.[1]
Sales	73,383	75,006	+2.2%	-1.8%
EBITDA	17,279	17,601	+1.9%	-0.6%
EBITDA excluding 2012 tariff catch-up[2]	16,535	17,601	+6.4%	+3.9%

Net income – Group share	3,701	1,187	-67.9%
Net income excluding non-recurring items	4,852	4,822	-0.6%

	31/12/2014	31/12/2015
Net financial debt *in €bn*	34.2	37.4
Net financial debt/EBITDA ratio	2.0	2.1

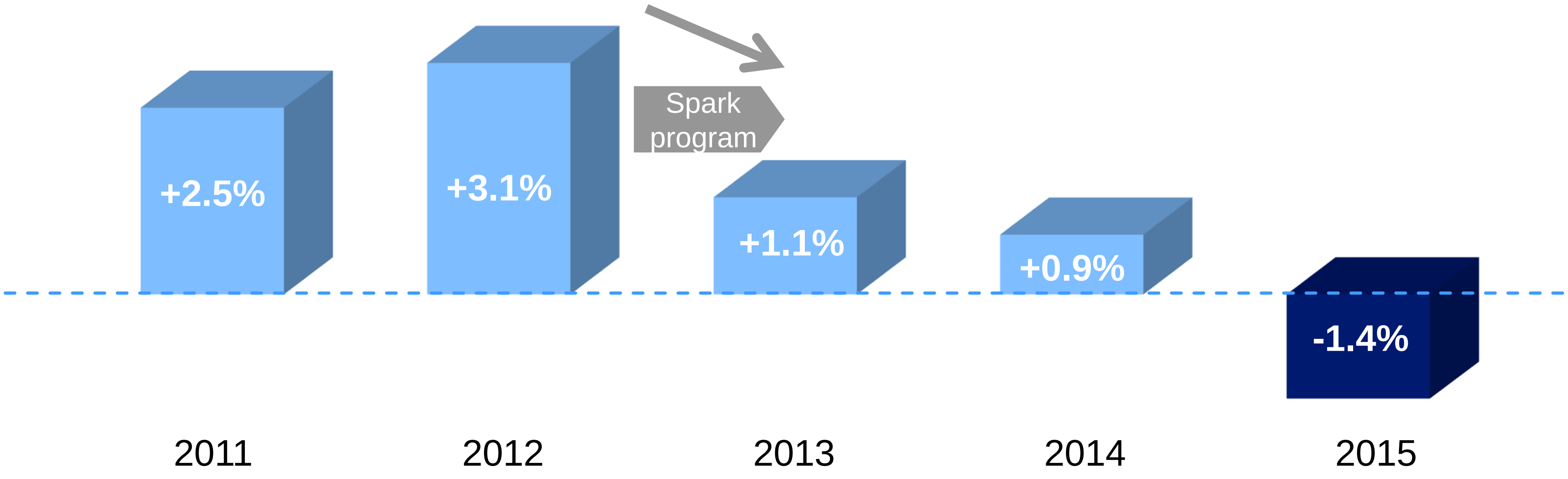
(1) Organic growth at constant scope and exchange rates
(2) EBITDA excluding the impacts in 2014 of the adjustment in regulated tariffs for the period from 23 July 2012 to 31 July 2013 following the French State Council's decision of 11 April 2014

Operating performance above expectation

Industrial performance	▪ Strong performance in nuclear generation: ❑ France: 416.8TWh, beating the 410-415TWh target ❑ UK: 60.6TWh, highest nuclear output in past 10 years ▪ Renewable energies: over 1GW net commissionned by EDF Energies Nouvelles, mostly in Canada and the US
Gas contracts' price review	▪ Successfull finalisation of the Libyan gas contract arbitration, with a 2015 EBITDA impact of €855m
Cost control	▪ Decrease in Opex of 1.4% vs. 2014 in organic terms

First Opex decrease in 5 years: -1.4% in 2015

Group Opex organic change[1] since 2011



2018 cost base target: €700m below the 2015 cost base

(1) Published data of organic growth at constant scope and exchange rates

2016 guidance and confirmation of 2018 roadmap

2016	EBITDA[(1)]	€16.3bn - €16.8bn
	Net financial debt/EBITDA	Between 2x and 2.5x
	Payout ratio of Net income excluding non-recurring items[(2)]	55% to 65%
2018 roadmap	Cash flow after dividends[(3)]	Positive in 2018

(1) At constant scope and exchange rates
(2) Adjusted for interest payments on hybrid bonds booked in equity
(3) Excluding Linky and new developments net of disposals

ANNUAL RESULTS 2015

Thomas Piquemal

Group Senior Executive Vice President - Finance

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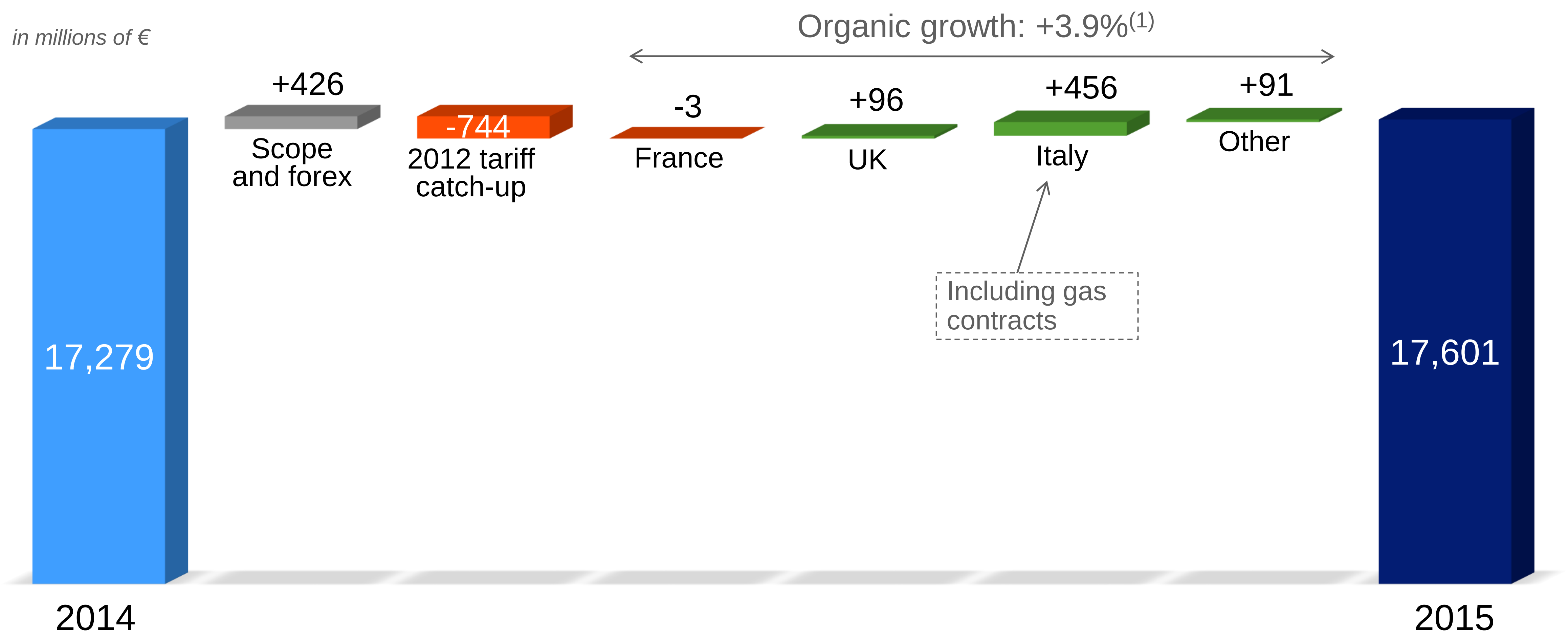
Upgraded 2015 financial targets delivered

Targets		Actual
EBITDA growth[1]: at least 3%	›	+3.9% excluding tariff catch-up
Net financial debt/EBITDA: 2.0-2.5x	›	2.1x
Payout of Net income excluding non-recurring items[2]: 55% to 65%	›	Proposed dividend of €1.10/share 56% including impact of Cigéo

(1) At constant scope and exchange rates, excluding the impacts on 2014 EBITDA of the adjustment in regulated tariffs for the period from 23 July 2012 to 31 July 2013 following the French State Council's decision of 11 April 2014
(2) Adjusted for interest payments on hybrid bonds booked in equity

EBITDA growth supported by good operating performance despite challenging market conditions



(1) Organic change at constant scope and exchange rates, excluding -4.5% from the tariff catch-up for the period from 23 July 2012 to 31 July 2013

EBIT affected by depreciation and impairments

in millions of €	2014	2015	Δ%
EBITDA	**17,279**	**17,601**	**+1.9%**
Volatility related to the application of IAS 39	203	175	
Depreciation & Amortisation expenses and provisions for renewal	(8,097)	(9,111)	+12.5%
Impairments and other operating income and expenses	(1,401)	(4,385)	
EBIT	**7,984**	**4,280**	**-46.4%**

Non-recurring items net of tax

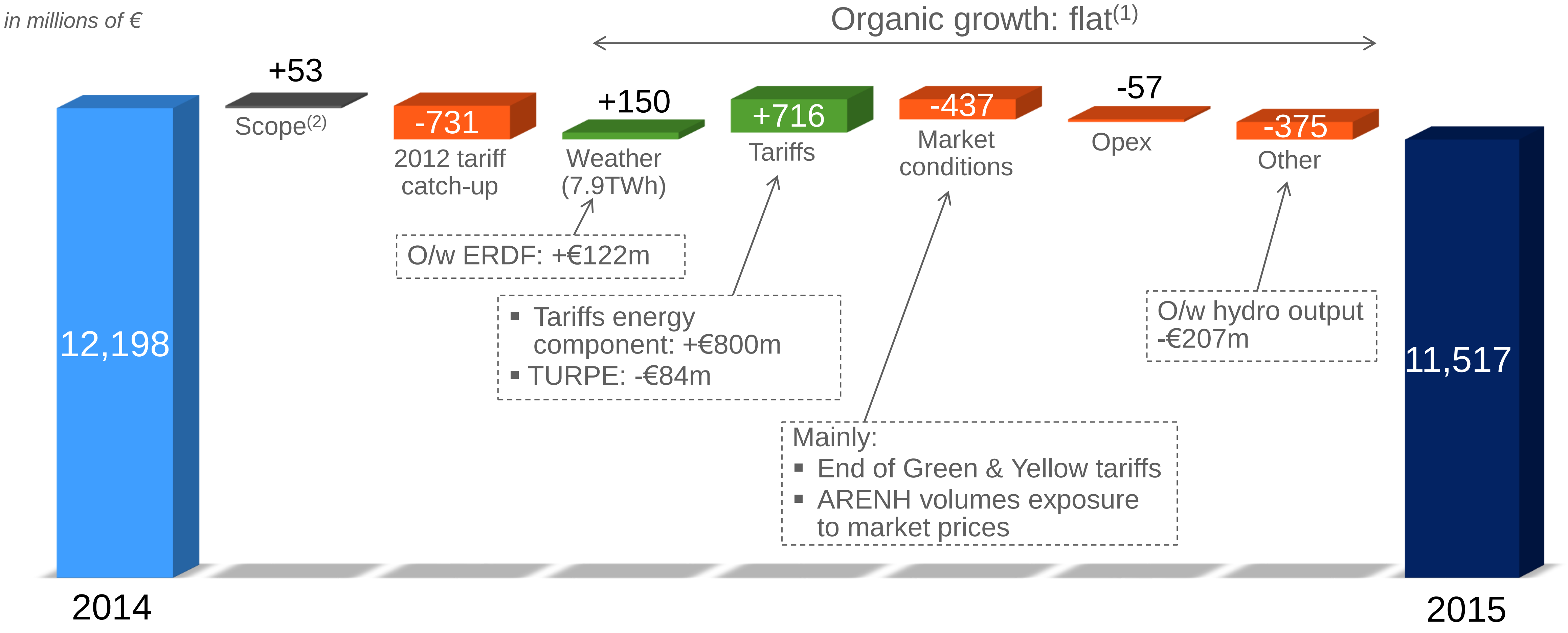
in millions of €	2014	2015
European Commission decision on RAG	-	(354)
Cigéo storage provision[1]	-	(509)
Impairments	(1,230)	(3,195)
O/w thermal assets (coal, gas, gas storage)	*(234)*	*(1,776)*
O/w Edison E&P	*(10)*	*(403)*
Other, including IAS 39 volatility	79	423
Total non-recurring items net of tax	**(1,151)**	**(3,635)**

(1) Please refer to the press release published by EDF on 15 January 2016

Stable net income excluding non-recurring items

in millions of €	**2014**	**2015**	**Δ%**
EBIT	**7,984**	**4,280**	**-46.4%**
Financial income	(2,551)	(2,588)	+1.5%
Income tax	(1,839)	(483)	-73.7%
Share of net income from associates	179	192	+7.3%
Deducting net income from minority interests	(72)	(214)	+197.2%
Net income - Group share	**3,701**	**1,187**	**-67.9%**
Excluding non-recurring items	*1,151*	*3,635*	
Net income excluding non-recurring items	**4,852**	**4,822**	**-0.6%**

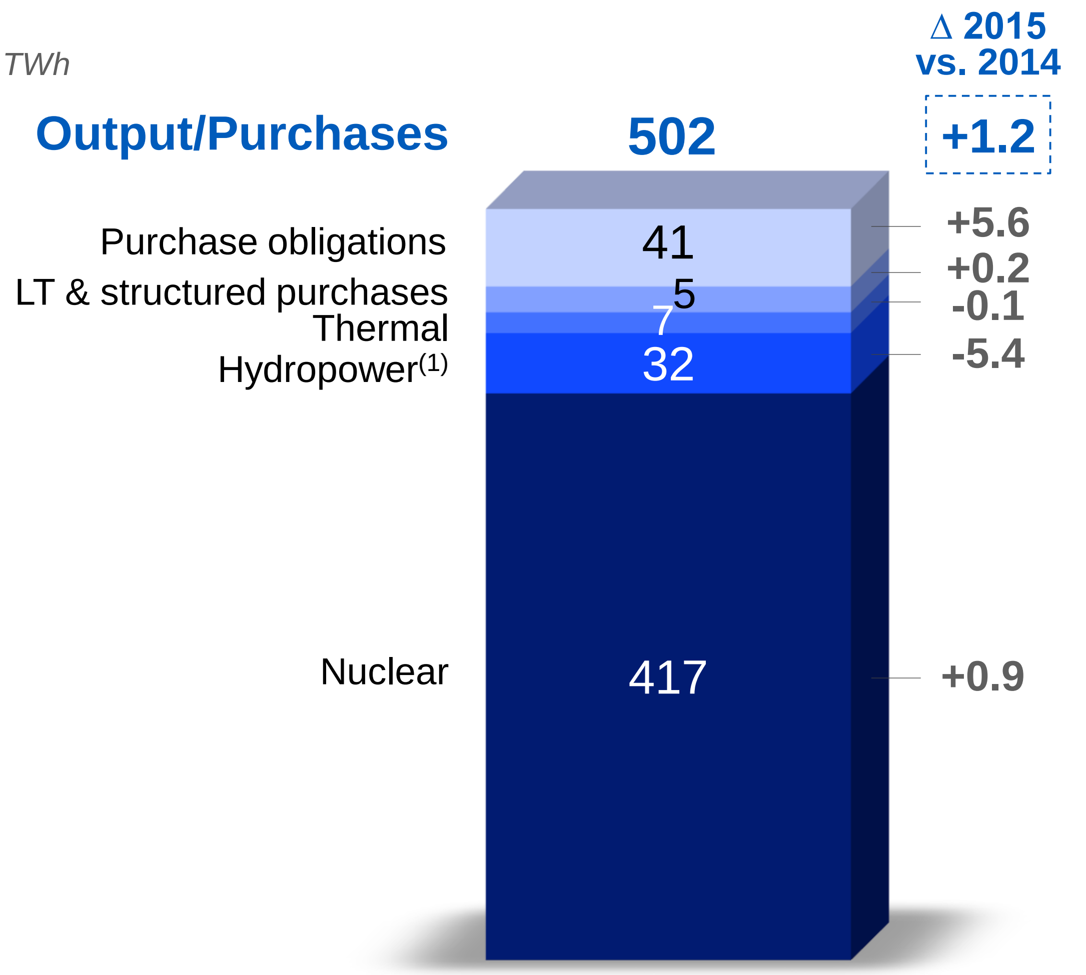
France EBITDA: stability despite lower power prices and higher competition

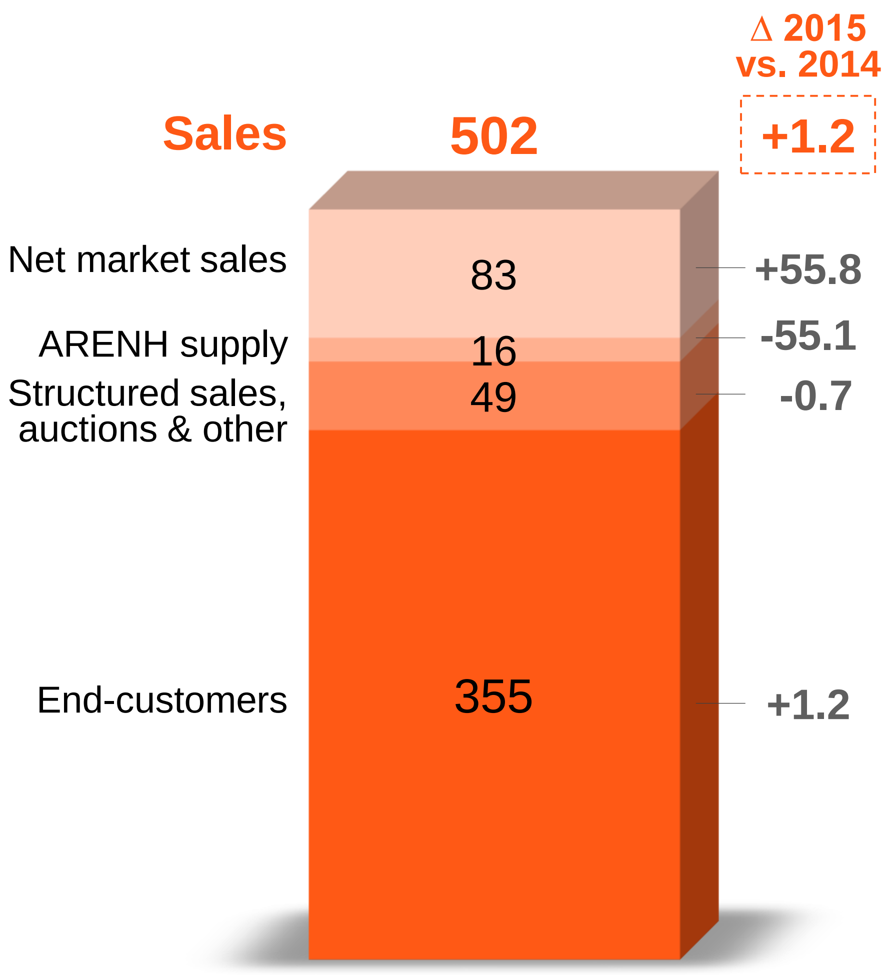


(1) Organic change at constant scope and exchange rates, excluding -4.5% from the tariff catch-up for the period from 23 July 2012 to 31 July 2013
(2) French scope effect linked to the transfer of upstream gas portfolio management to “Other activities” with no impact at Group level

France: upstream/downstream electricity balance

in TWh



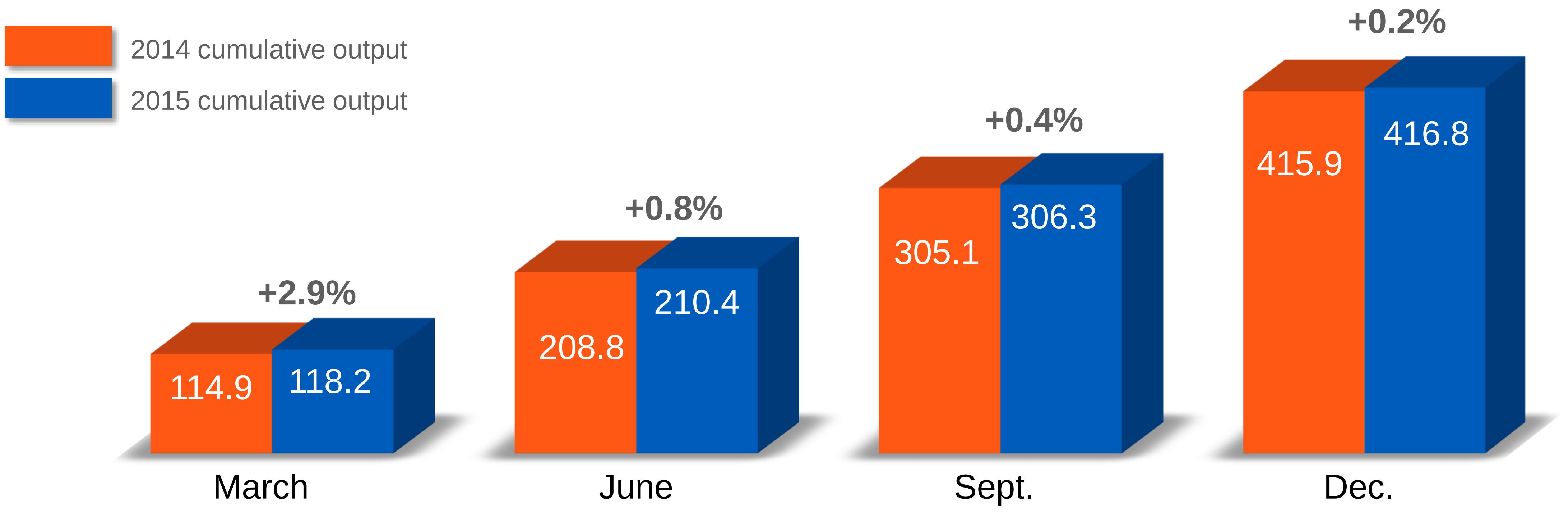


NB : data corresponding to EDF excluding French islands' electrical activities

(1) Hydropower output net of pumped volumes

French nuclear output: increase driven by the ongoing control on planned outage duration

in TWh



Upper end of the 410-415TWh target beaten

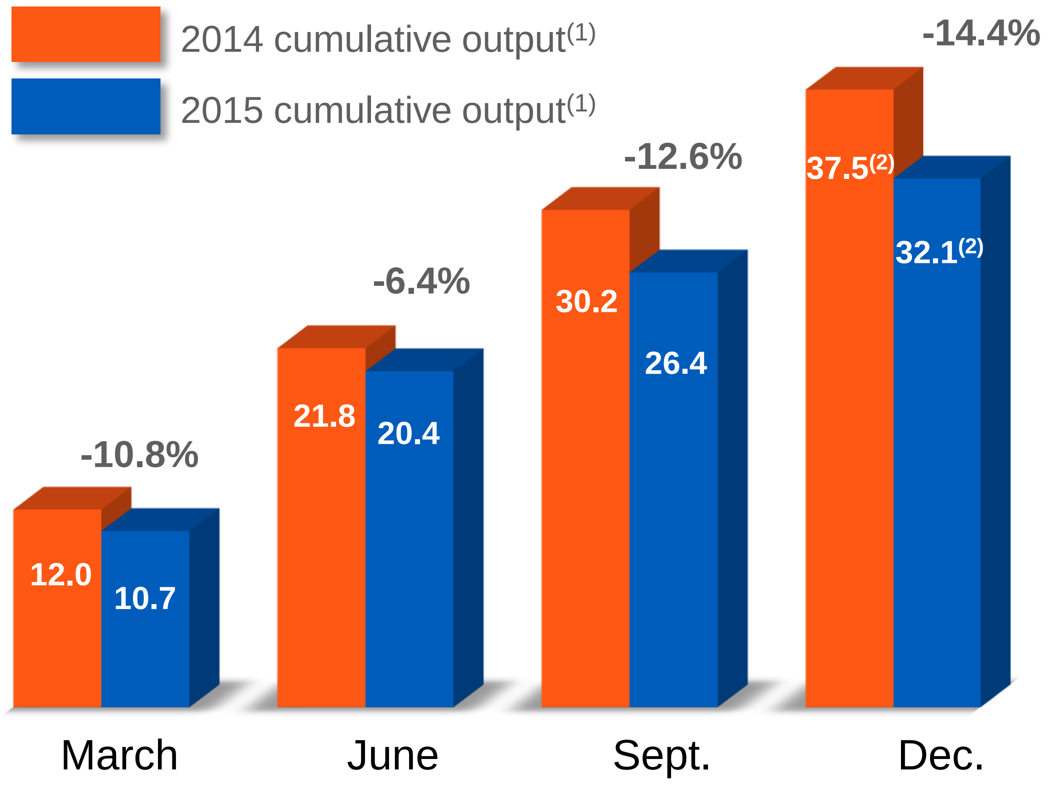
French nuclear output: 2016 outlook

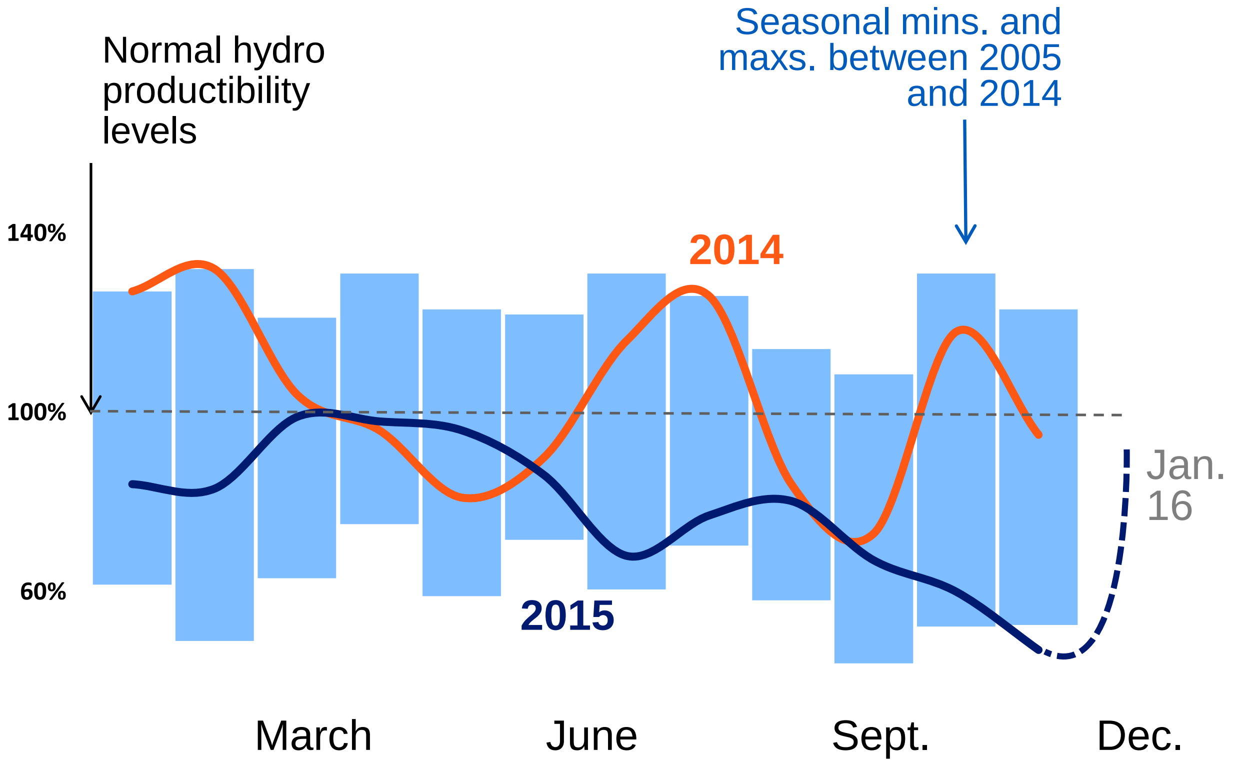
- 2016 outage schedule heavier than in 2015
  - Six 10-year inspections vs. five in 2015
- Ongoing work of the “Grand Carénage” programme
  - Replacement of large components, particularly the change of steam generators in one 900MW and in one 1300MW unit
  - Gradual deployment of backup diesel generators as part of post-Fukushima work
- Continuous improvement of industrial control of planned outages

2016 nuclear output target: 410-415 TWh

French hydropower output: negative impact of weather conditions

in TWh





(1) Hydropower output net of pumped volumes and excluding French islands' electrical activities
(2) Gross output (before deduction of pumped volumes) of 45.4TWh in 2014 and 38.9TWh in 2015

United Kingdom: excellent nuclear performance and lower Opex

in millions of €	**2014**	**2015**	**Δ%**	**Δ% Org.[1]**
Sales	10,669[2]	11,618	+8.9%	-1.7%
EBITDA	1,941	2,242	+15.5%	+4.9%

- Higher nuclear output at 60.6TWh (+4.4TWh vs. 2014) due to excellent operating performance of the whole fleet despite reduced load at Heysham 1 and Hartlepool
- B2C business impacted by mild winter conditions on gas volumes, and by lower average electricity and gas product accounts
- Decrease in Opex of 6.9%[1]

(1) Organic change at constant scope and exchange rates
(2) €509m of net power sales on the wholesale electricity markets (excluding trading activities) relating to the year ended 31 December 2014 have been reclassified from energy purchases to sales

Italy: performance lifted by the positive impacts of gas arbitration and Opex reduction

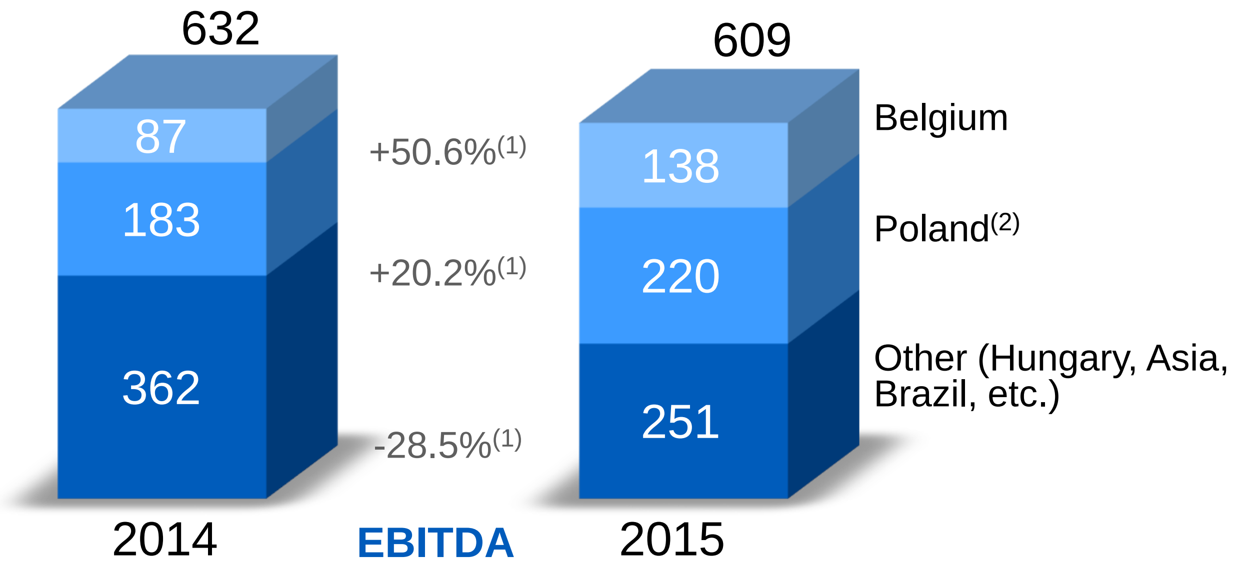
in millions of € *Edison, Fenice*	**2014**	**2015**	**Δ%**	**Δ% Org.[1]**
Sales	12,687	11,677	-8.0%	-8.1%
EBITDA	886	1,345	+51.8%	+51.5%

- Electricity business:
  - Less favourable hydro conditions compared to an exceptional 2014
  - Ongoing negative trend in power sales prices
- Hydrocarbons business:
  - Positive impact of Libyan gas contract arbitration of +€855m
  - E&P business strongly hit by decrease in Brent prices
- Decrease in Opex on the Italian segment of 9.8%[1]

(1) Organic change at constant scope and exchange rates

Other International: good performance in Europe

in millions of €	**2014**	**2015**	**Δ%**	**Δ% Org.(1)**
Sales	5,603	5,634	+0.6%	-0.3%
EBITDA	632	609	-3.6%	-3.5%

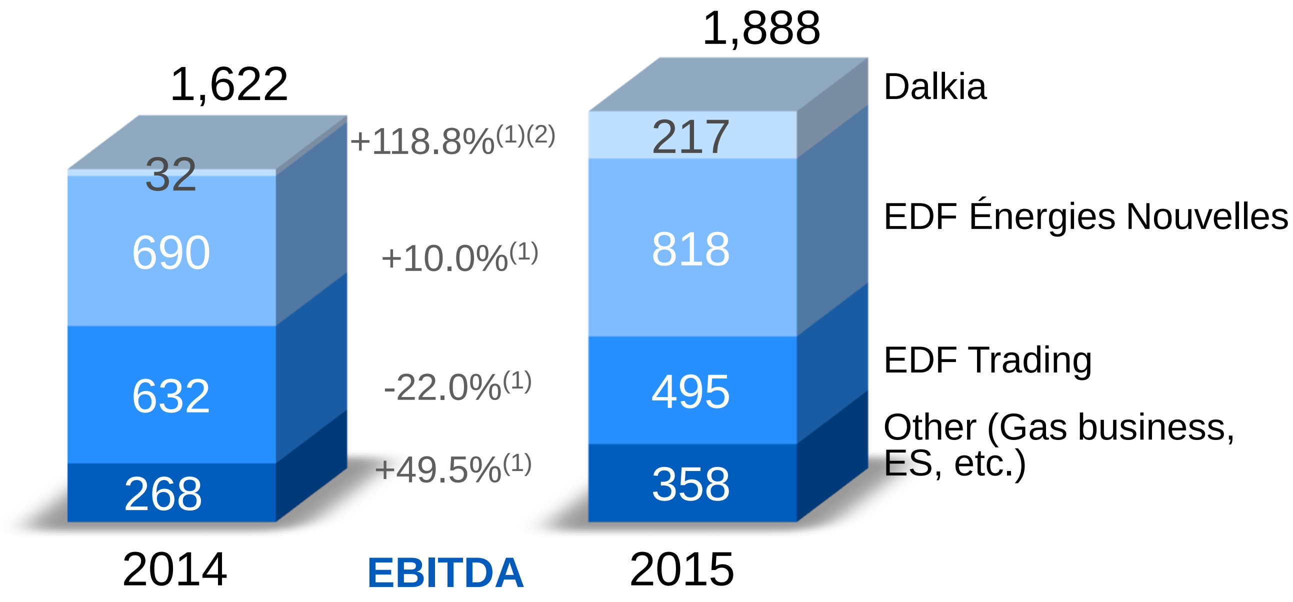


- **EDF Luminus**
  - 37% increase in installed wind capacity to 254MW
  - Ongoing positive evolution in ancillary services
  - Doel 3 and Tihange 2 nuclear plants authorised to restart in November 2015
- **EDF Polska**
  - Higher realised power prices and heat tariffs, partly offset by lower electricity output due to outages mainly related to plants' modernisation
  - Positive impact of renewed support to cogeneration since mid-2014
- **Other**
  - Asia: end of the Figlec concession in September 2015
  - Brazil: heavier maintenance program than in 2014, partly offset by strong efforts on cost control

(1) Organic change at constant scope and exchange rates
(2) Polish activities of EDF EN and Dalkia part of the "Other activities" segment

Other activities: good operating performance

in millions of €	2014	2015	Δ%	Δ% Org.[1]
Sales	4,514	6,458	+43.1%	+0.4%
EBITDA	1,622	1,888	+16.4%	+6.2%



- Dalkia
  - Good performance mainly supported by operating improvement
- EDF Énergies Nouvelles
  - Higher output thanks to substantial commissionning of ~1GW net, mostly in the US and Canada, and to better wind conditions
  - Increase in Development and Sale of Structured Assets activities
- EDF Trading
  - Lower activity in the US compared to 2014
  - Challenging market conditions in Europe
- Other
  - Positive impact of real estate

(1) Organic change at constant scope and exchange rates
(2) Dalkia contribution considered as non organic during H1 2015

Change in cash flow (1/2)

in millions of €		**2014 restated[1]**	**2015**
EBITDA		**17,279**	**17,601**
Non-cash items and change in accrued trading income		(1,901)	(1,610)
Net financial expenses disbursed		(1,752)	(1,252)
Income tax paid		(2,614)	(1,508)
Other items o/w dividends received from joint-ventures and associates[2]		679	271
Operating cash flow		**11,691**	**13,502**
Δ WCR		(1,041)	132
	O/w CSPE receivable	*(699)*	*(230)*
	O/w impact from tariff catch-up, VAT included	*(979)*	*775*
Net investments		(11,887)	(12,672)
	O/w New developments[3] net of disposals	*(412)*	*(230)*
Cash flow after net investments		**(1,237)**	**962**

(1) 2014 data restated for strategic operations, transferred to net investments
(2) O/w exceptional dividend in 2014 of €290m received from CENG
(3) Including Linky

Change in cash flow (2/2)

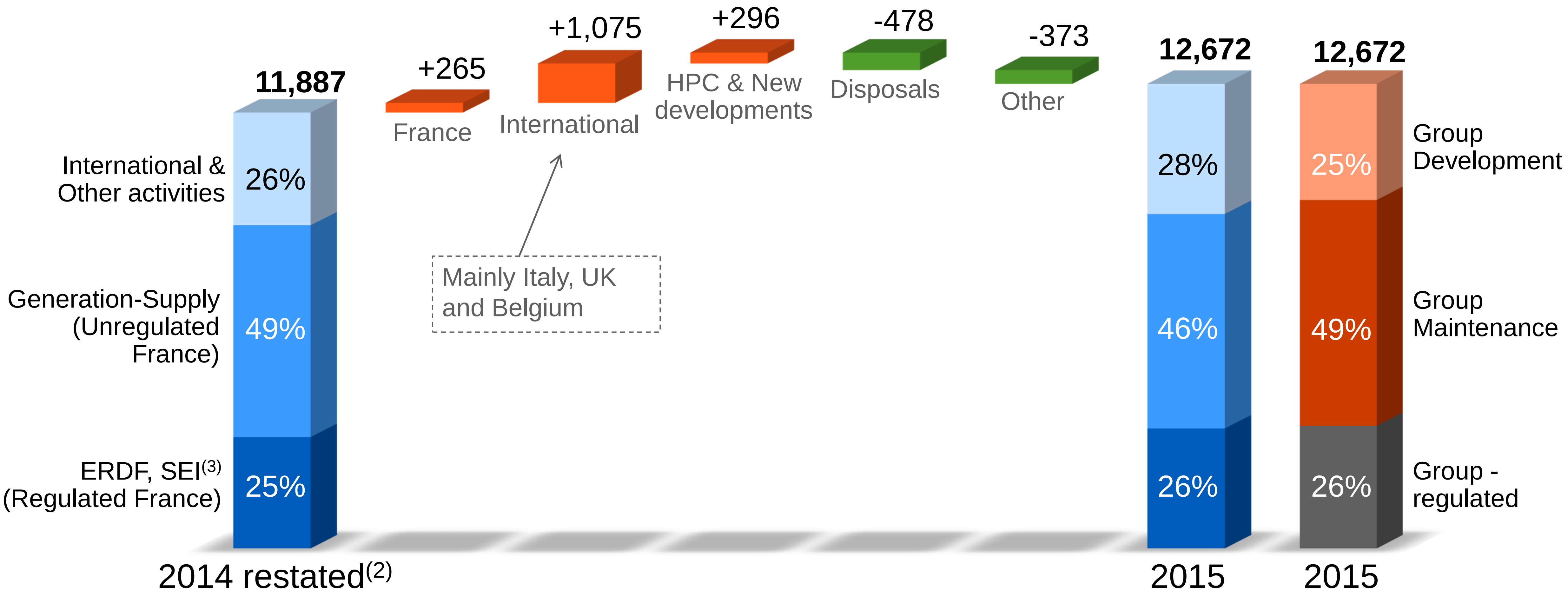
in millions of €	2014 restated[1]	2015
Cash flow after net investments	**(1,237)**	**962**
European Commission decision on RAG	-	(906)
Dedicated assets	174	217
Cash flow before dividends	**(1,063)**	**273**
Dividends paid in cash	(2,556)	(1,746)
Interest payments on hybrid issues	(388)	(591)
Group cash flow	**(4,007)**	**(2,064)**

Group cash flow[2] excluding new developments net of disposals (Cash flow Guidance)	**(3,595)**	**(1,834)**

(1) 2014 data restated for strategic operations, transferred to net investments
(2) Excluding Linky

Net investments[1]: new developments financed by disposals

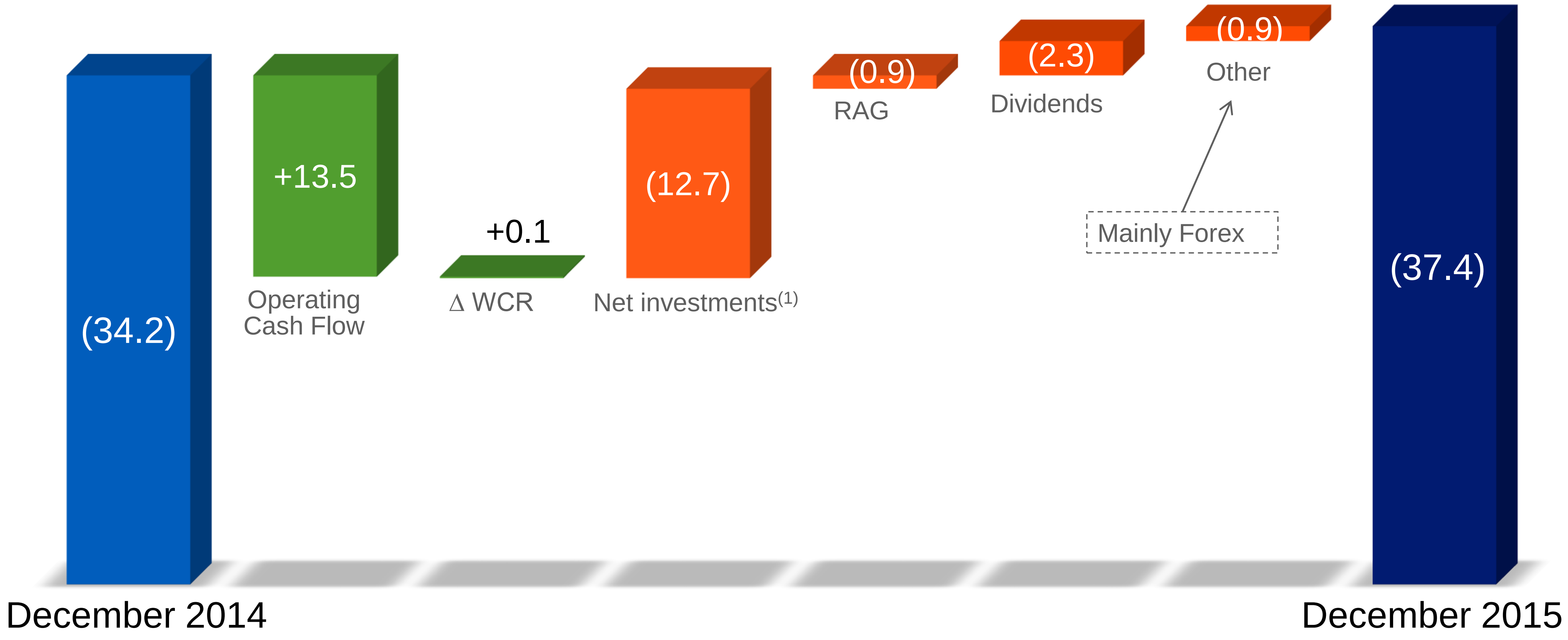
in millions of €



(1) Net investments including Linky and new developments net of disposals
(2) 2014 data restated for strategic operations, transferred to net investments
(3) French islands' electrical systems

Change in net financial debt

in billions of €



(1) Net investments including Linky and new developments net of disposals

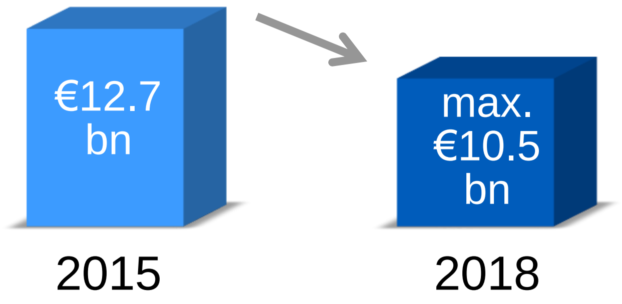
EDF adapts to challenging market conditions

EDF responds to lower power prices and increased competition by implementing strong management actions to:

- Continuously improve nuclear output
- Lower Group’s Opex
- Control net investments trajectory
- Improve working capital requirement
- Reallocate capital to new development projects through disposals
- Propose a new regulation model in France

Roadmap to a positive cash flow in 2018

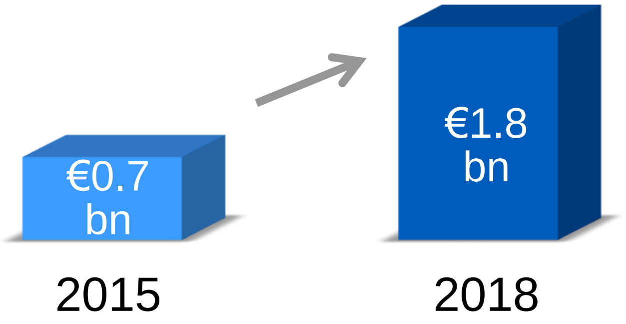
Control of the net investments trajectory



New developments financed through disposals

Cash flow guidance excluding new developments and disposals

Working Capital Requirement improvement plan



2016 guidance and confirmation of 2018 roadmap

2016	EBITDA[(1)]	€16.3bn - €16.8bn
	Net financial debt/EBITDA	Between 2x and 2.5x
	Payout ratio of Net income excluding non-recurring items[(2)]	55% to 65%
2018 roadmap	Cash flow after dividends[(3)]	Positive in 2018

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