This presentation does not constitute an offer to sell securities 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, and none of EDF representatives shall bear any liability for any loss arising from any use of this presentation or its contents.

The present document may contain forward-looking statements and targets concerning the Group’s strategy, financial position or results. EDF considers that these forward-looking statements and targets are based on reasonable assumptions as of the present document publication, which can be however inaccurate and are subject to numerous risks and uncertainties. There is no assurance that expected events will occur and that expected results will actually be achieved. Important factors that could cause actual results, performance or achievements of the Group to differ materially from those contemplated in this document include in particular the successful implementation of EDF strategic, financial and operational initiatives based on its current business model as an integrated operator, changes in the competitive and regulatory framework of the energy markets, as well as risk and uncertainties relating to the Group’s activities, its international scope, the climatic environment, the volatility of raw materials prices and currency exchange rates, technological changes, and changes in the economy.

Detailed information regarding these uncertainties and potential risks are available in the reference document (Document de référence) of EDF filed with the Autorité des marchés financiers on 6 March 2017, which is available on the AMF’s website at www.amf-france.org and on EDF’s website at www.edf.fr.

EDF does not undertake nor does it have any obligation to update forward-looking information contained in this presentation to reflect any unexpected events or circumstances arising after the date of this presentation.
ANNUAL RESULTS 2017

Jean-Bernard Lévy
Chairman and Chief Executive Officer
# 2017 KEY FIGURES

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>Δ%</th>
<th>Δ% Org. (1)</th>
<th>Δ% Org. (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>71,203</td>
<td>69,632</td>
<td>-2.2</td>
<td>-1.0</td>
<td>+0.4</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>16,414</td>
<td>13,742</td>
<td>-16.3</td>
<td>-14.8</td>
<td>-10.0</td>
</tr>
<tr>
<td><strong>Net income excluding non-recurring items</strong></td>
<td>4,085</td>
<td>2,820</td>
<td>-31.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income – Group share</strong></td>
<td>2,851</td>
<td>3,173</td>
<td>+11.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31/12/2016</th>
<th>31/12/2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net financial debt in €bn</strong></td>
<td>37.4</td>
<td>33.0</td>
</tr>
<tr>
<td><strong>Net financial debt/EBITDA ratio</strong></td>
<td>2.3</td>
<td>2.4</td>
</tr>
</tbody>
</table>

(1) Organic change at comparable scope and exchange rates
(2) Organic change at comparable scope and exchange rates, excluding 2016 positive impact relating to the regulated sales tariff adjustment for the period from 1 August 2014 to 31 July 2015 following the French State Council’s decision of 15 June 2016
STEPPING UP THE PACE OF RENEWABLE ENERGY BUSINESS

Growth of net installed wind and solar capacity: +23% (+1.6GW to 8.8 GW)\(^{(1)}\)
- Upward trend in wind and solar power output: +13% to 13.8TWh\(^{(2)}\)
- EDF EN projects under construction: Gross output of 1.9GW, including solar (0.9GW)
- Growth of EDF EN project portfolio, from 18.5GW to 22.5GW by the close of 2017

Installed capacity target of 30 GW in France over the period of 2020 to 2035, with the first projects starting in 2020
- Total budget of €25bn, primarily funded through joint ventures
- Development of robust and competitive solar capacities

- Brazil: Commissioning of the first two units (284MWp) at the Pirapora solar farm and next phases of construction at the Sinop dam (400MW)
- United Arab Emirates: Involvement in construction of the third unit at the Mohammed bin Rashid Al Maktoum solar farm (800MW)
- India: Commissioning of three solar plants (87MW) and five wind farms (146MW)
- North America: Commissioning of the Rock Falls wind plant (154MW) in the USA and of the Nicolas Riou wind plant (224MW) in Canada
- UK: Commissioning of the Blyth offshore wind farm (41.5MW) and start of construction at the West Burton B energy storage site (49MW)

Futuren: 0.4GW gross wind capacity; 0.4GW wind capacity managed on behalf of third parties and projects to the tune of 0.2GW
- OWS: Operation & maintenance of offshore wind farms in Germany
- Acquisition of wind projects (600 MW) currently being developed in the UK

(1) Capacity representing the share owned by the Group
(2) Generation by entities accounted for using the full consolidation method
ANNUAL RESULTS

DEVELOPMENT OF CUSTOMER SOLUTIONS AND ENERGY SERVICES

CUSTOMERS
- France
  - Drop in BtoC market share to approx. 85% with BtoB remaining strong at 65%  
  - Development of BtoC gas and services portfolio
  - Marketing offensive: Launch of "Vert Electrique" (Electric Green), expansion of Sowee smart station applications, adjustment of costs to serve
- Europe
  - Market position maintained on BtoC markets in the UK, Italy and Belgium
  - Operations underway for the acquisition of a portfolio of approx. 500,000 customers from Gas Natural Fenosa in Italy

OFF-GRID
- Success of the off-grid package in Côte d'Ivoire: 10,000 solar kits already sold via the Zeci subsidiary one year after it was founded
- Launch of the off-grid package in Ghana with the founding of the Zegha subsidiary

ENERGY SERVICES
- Dalkia
  - 6.1% organic growth rate in sales; 8% increase in the proportion of renewables and energy recovery in Dalkia’s energy mix
  - Impressive sales achievements: renewable heat networks in Charleville-Mézières, Béthune and Sarreguemines
- Citelum: new contracts with Dijon Métropole, Mexico City and Albuquerque (USA)
- Fenice: renewal of the Fiat contract for a further 5 years
- EDF Energy Services (JV between EDF Energy and Dalkia): acquisition of Imtech, a company specialising in electrical engineering in the UK
## Key Figures (1)

- Sales: €3.3bn
- Order book: €14bn
- 58 sites in 19 countries
- 14,000 employees

## Highlights

- Numerous sales achievements:
  - **USA**: several contracts for the supply of nuclear fuel totalling more than $0.5bn; a contract to upgrade the I&C system at the Calvert Cliffs power plant; signing of the Enfission-Lightbridge joint venture for the development of innovative fuels
  - **Canada**: a contract for the replacement of steam generators at Bruce nuclear power plant
  - **China**: partnership agreement with CNNC and a contract for the supply of fuel assembly components
- The French nuclear regulatory authority approves the resumption of forging operations at the Le Creusot plant, subject to conditions
- Restructuring plan making good progress
- 2017 results in line with expectations (2)

---

(1) Local Framatome data

(2) Inclusion of Framatome scope on 31 December 2017. Consequently, Framatome’s 2017 results are not factored into the EDF group’s results for 2017
France: 379.1 TWh output, 1.3% down compared with 2016

UK: 63.9 TWh output, 1.8% down on record output levels in 2016; high levels of performance maintained by the fleet

### Nuclear Operating Performance

- **Integrated fleet management**
  - Optimisation of maintenance schedules
  - Efficient management of hydro capacity inventories
- **Intensified efforts at cost reduction**

#### France’s nuclear power output in 2017 vs target\(^{(1)}\) (in TWh)

<table>
<thead>
<tr>
<th></th>
<th>390-400(^{(1)})</th>
<th>-4</th>
<th>-6</th>
<th>-6</th>
<th>379</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Atypical unplanned outages</td>
<td>Outage overruns(^{(2)})</td>
<td>Tricastin losses</td>
<td>2017 initial target</td>
<td>2017 output</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Based on mid-point target value of 395 TWh
\(^{(2)}\) Discounting modulation

Measures implemented (France)
## PERFORMANCE PLAN AHEAD OF SCHEDULE

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPEX</strong></td>
<td>- Reduction of operating expenses&lt;sup&gt;(1)&lt;/sup&gt;: -€0.7bn vs 2015</td>
</tr>
<tr>
<td></td>
<td>- Initial target achieved one year ahead of schedule</td>
</tr>
<tr>
<td><strong>WORKING CAPITAL REQUIREMENT</strong></td>
<td>- WCR down by €1.9bn over 2015-2017</td>
</tr>
<tr>
<td></td>
<td>- Target exceeded one year ahead of schedule</td>
</tr>
<tr>
<td><strong>ASSETS DISPOSAL PLAN</strong></td>
<td>- ~€8.1bn&lt;sup&gt;(2)&lt;/sup&gt; of asset disposals delivered</td>
</tr>
<tr>
<td></td>
<td>- More than 80% of plan delivered halfway</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>- Net investments&lt;sup&gt;(3)&lt;/sup&gt;: €12.0bn including stepping up of renewables</td>
</tr>
</tbody>
</table>

---

<sup>(1)</sup> Sum of personnel expenses and other external expenses. At constant scope and exchange rates. At constant actuarial discount rate. Excluding change in operating expenses of service activities

<sup>(2)</sup> Impact on net financial debt

<sup>(3)</sup> Net investments including Linky, new developments and 2015-2020 disposal plan. The Linky project is being led by Enedis, an independent EDF subsidiary as defined by the French Energy Code
ANNUAL RESULTS 2017

Xavier Girre
Group Senior Executive VP - Finance
## 2017 FINANCIAL TARGETS DELIVERED

<table>
<thead>
<tr>
<th></th>
<th>Initial targets</th>
<th>Updated targets</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>€13.7bn – €14.3bn</td>
<td>€13.4bn – €14.0bn</td>
<td>€13.7bn</td>
</tr>
<tr>
<td>Net financial debt/EBITDA</td>
<td>≤2.5x</td>
<td>~2.5x</td>
<td>2.4x</td>
</tr>
</tbody>
</table>

Dividend proposal of €0.46/share, or a payout ratio of 60%\(^{(1)}\)

---

\(^{(1)}\) Adjusted for the remuneration of hybrid bonds accounted for in equity
ANNUAL RESULTS 2017

GROUP EBITDA

Organic change: -14.8%\(^{(1)}\)
or -10.0% excluding tariff adjustment

(1) Organic change at comparable scope and exchange rates, including impact of -4.8% relating to the 2016 positive impact of regulated sales tariff adjustment for the period from 1 August 2014 to 31 July 2015 following the French State Council’s decision of 15 June 2016
FRANCE EBITDA – GENERATION AND SUPPLY ACTIVITIES

In €m

2016: 6,156
2017: 4,876

Organic change: -20.8\% (1) or -7.9\% excluding tariff adjustment

-859 2016 tariff adjustment
-504 Nuclear & hydro generation (2)
-311 ARENH & Purchases/sales on markets (2)
-341 Downstream market conditions (2)
-363 Tariffs (2)(3)
+580 Capacity mechanism (4)
+494 Opex (5)
+24 Other

- Nuclear generation: -4.9TWh
- Hydro generation: -5.3TWh

(1) Organic change at comparable scope and exchange rates, including impact of -12.9\% relating to the 2016 positive impact of regulated sales tariff adjustment for the period from 1 August 2014 to 31 July 2015 following the French State Council’s decision of 15 June 2016

(2) Estimated figures

(3) Tariffs excluding effect of factoring the cost of capacity obligation in tariff stacking – tariff changes of -0.5\% and -1.5\% at 01/08/2016 respectively for the Blue residential and non-residential categories and of +1.7\% at 01/08/17 for both segments

(4) Impact related to the introduction of capacity mechanism on 1 January 2017 (cumulative impact on tariffs, purchase/sales on markets and the sales at market prices)

(5) At comparable scope and exchange rates. At constant pension discount rate. Excluding change in operating expenses of service activities

Including weather and leap year: -€186m
CONTINUED DECREASE IN OPERATIONAL EXPENSES

SAVINGS ACHIEVED\(^{(1)}\) IN 2017

- PURCHASES: \~€250m
- PERSONNEL EXPENSES: \~€180m

2016-2017 CUMULATED CONTRIBUTION: €0.7bn\(^{(1)}\)

Initial target of €0.7bn\(^{(1)}\) achieved one year in advance

---

(1) At constant scope, exchange rates and pension discount rate. Excluding change in operating expenses of service activities.
FRANCE NUCLEAR GENERATION

**Number of 10-year inspections per year**

- 3rd ten-year inspections on the 900MW series
- 4th ten-year inspections on the 900MW series
- 2nd ten-year inspections on the 1,450MW series

**2018-2020 outlook**

**2018:** output assumption >395TWh
- Expected improvement in the availability of the fleet
- Ongoing outages extended (Fessenheim 2, Paluel 2, Belleville 2)
- Residual extension risk related to Creusot files' investigation completion

**2019:** assumption of decline in output
- Increased number of ten-year inspections to seven
- Two “first of a kind” ten-year inspections (first 4th ten-year inspection on the 900MW series, first 2nd ten-year inspection on the 1,450MW series)
- Assumption of Fessenheim closure, partially offset by the gradual ramp-up of Flamanville 3

**2020:** Six ten-year inspections, in relation with the *Grand Carénage* programme

---

(1) Forecast data as of 16 February 2018
(2) Of which the 3rd ten-year inspection of Paluel 2 (1,300MW) started in 2015 and the 3rd ten-year inspection of Gravelines 5 (900MW) started in 2016
(3) Of which the 3rd ten-year inspection of Cruas 2 (900MW) started in 2017, excluding the pursuit of the 3rd ten-year inspection of Paluel 2 (1,300MW) started in 2015
### FRANCE EBITDA – REGULATED ACTIVITIES (1)

<table>
<thead>
<tr>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,102</td>
<td>4,898</td>
</tr>
</tbody>
</table>

- **2016 tariff adjustment**
  - 13 €m

- **Enedis(3) distributed volumes (4)**
  - 42 €m
  - Impact of storms and hurricanes (Enedis(3) and island activities)

- **Enedis(3) tariffs (Turpe)**
  - 83 €m

- **Other**
  - 168 €m

Organic change: **-4.0%** (2) or **-3.8% excluding tariff adjustment**

- (1) Regulated activities include Enedis, ÉS and island activities
- (2) Organic change at comparable scope and exchange rates, including impact of -0.2% relating to the 2016 positive impact of regulated sales tariff adjustment for the period from 1 August 2014 to 31 July 2015 following the French State Council’s decision of 15 June 2016
- (3) Enedis, independent subsidiary of EDF under the provisions of the French energy code
- (4) Including impacts of weather and leap year
- (5) Mainly 2016 non-recurring items relating to island activities

---

**Notes:**
- **Enedis**: Independent subsidiary of EDF under the provisions of the French energy code.
- **Impact of storms and hurricanes**: Includes impacts from storms and hurricanes affecting Enedis and island activities.
- **Mainly non-recurring items**: Mainly 2016 non-recurring items relating to island activities.
Energy margin decline due to a 12% drop in realised prices for nuclear power

Continued good performance of nuclear fleet: output of 63.9TWh taking into account the extended outage of Sizewell B at the end of 2017, slightly less than the record output registered in 2016

Residential customers portfolio slightly down (-1.2%), decrease in demand in connection with the development of energy efficiency

(1) Organic change at comparable scope and exchange rates

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>Δ%</th>
<th>Δ% Org.(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>9,267</td>
<td>8,688</td>
<td>-6.3</td>
<td>-0.9</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,713</td>
<td>1,035</td>
<td>-39.6</td>
<td>-33.3</td>
</tr>
</tbody>
</table>
Electricity activity: +€26m (i.e. +10%)
- Favourable evolution of power prices
- Optimisation of the gas-fired generation fleet
- Low hydroelectric generation

Hydrocarbon activity: +€96m (i.e. +20%)
- E&P activity lifted by price effect (rise in Brent and gas prices) and volume effects (increased generation volumes following the commissioning of a new platform in Egypt)
- Optimisation of E&P maintenance costs

Positive impact of around €100m related to the disposal of the headquarter building

---

**ITALY**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>∆%</th>
<th>∆% Org. (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>11,125</td>
<td>9,940</td>
<td>-10.7</td>
<td>-10.6</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>641</td>
<td>910</td>
<td>+42.0</td>
<td>+42.1</td>
</tr>
</tbody>
</table>

(1) Organic change at comparable scope and exchange rates
Acceleration of EDF EN’s development

- Electricity output growth of 11% (or +1.2TWh) in comparison to 2016, thanks to the commissioning of new facilities in 2016 and to the acquisition of Futuren mid-2017
- Gross capacities commissioned in 2017: 1.9GW (2)
- Gross portfolio of projects under construction at the end of 2017: 1.9GW (o/w 0.9GW in solar)

Lower DSSA (3) activity in comparison to a strong 2016 year

(1) Organic change at comparable scope and exchange rates
(2) Commissioning excluding Futuren
(3) Development and Sale of Structured Assets
Signing or extension of numerous commercial contracts in the sectors of industry, health and local communities – in particular heating and cooling networks

Positive effect of the increase in energy prices and favourable evolution of the contractual indexation of services delivery

Financial performance penalised by a one-off operating issue on a contract led by a subsidiary

---

(1) Organic change at comparable scope and exchange rates
## INTERNATIONAL

<table>
<thead>
<tr>
<th>In €m</th>
<th>2016</th>
<th>2017</th>
<th>Δ%</th>
<th>Δ% Org.(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>5,286</td>
<td>4,822</td>
<td>-8.8</td>
<td>+0.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>711</td>
<td>457</td>
<td>-35.7</td>
<td>-17.9</td>
</tr>
</tbody>
</table>

### Belgium
- Volumes: 25% increase in installed wind capacities to 376MW, offset by unfavorable wind conditions and lower nuclear output (planned and unplanned outages of Doel 3)
- Lower power and gas sales prices

### Poland\(^{(2)}\)
- EDF Polska assets sold on 13 November 2017\(^{(3)}\)

### Other
- Brazil: Norte Fluminense’s annual Power Purchase Agreement price review

---

(1) Organic change at comparable scope and exchange rates
(2) Polish activities of EDF EN and Dalkia are included in the « Other activities » segment
(3) Please refer to press release published by EDF on 14 November 2017
(4) 2016 EBITDA including activities of EDF Démász in Hungary and EDF Polska in Poland, sold respectively on 31 January 2017 and 13 November 2017
<table>
<thead>
<tr>
<th>In €m</th>
<th>2016</th>
<th>2017</th>
<th>Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>16,414</td>
<td>13,742</td>
<td>-16.3</td>
</tr>
<tr>
<td>IAS 39 volatility</td>
<td>(262)</td>
<td>(355)</td>
<td>+35.5</td>
</tr>
<tr>
<td>Amortisation/depreciation expenses and provisions for renewal</td>
<td>(8,007)</td>
<td>(8,595)</td>
<td>+7.3</td>
</tr>
<tr>
<td>Impairments and other operating income and expenses</td>
<td>(631)</td>
<td>845</td>
<td>na</td>
</tr>
<tr>
<td>EBIT</td>
<td>7,514</td>
<td>5,637</td>
<td>-25.0</td>
</tr>
</tbody>
</table>

**Capital gain of €1,462m related to the 49.9% sale of CTE\(^{(1)}\)**

\(^{(1)}\) Capital gain before tax; CTE, the entity holding 100% of RTE shares
## NET INCOME GROUP SHARE

<table>
<thead>
<tr>
<th>In €m</th>
<th>2016</th>
<th>2017</th>
<th>∆%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong></td>
<td>7,514</td>
<td>5,637</td>
<td>-25.0</td>
</tr>
<tr>
<td>Financial result</td>
<td>(3,333)</td>
<td>(2,236)</td>
<td>-32.9</td>
</tr>
<tr>
<td>o/w: Discount expenses</td>
<td>(3,417)</td>
<td>(2,959)</td>
<td>-13.4</td>
</tr>
<tr>
<td>Cost of gross financial debt</td>
<td>(1,827)</td>
<td>(1,778)</td>
<td>-2.7</td>
</tr>
<tr>
<td>Capital gains related to the disposal of dedicated assets</td>
<td>428</td>
<td>985</td>
<td>x2.3</td>
</tr>
<tr>
<td>Income tax</td>
<td>(1,388)</td>
<td>(147)</td>
<td>-89.4</td>
</tr>
<tr>
<td>Share of net income from associates and joint-ventures</td>
<td>218</td>
<td>35</td>
<td>-83.9</td>
</tr>
<tr>
<td>Deducting net income from minority interests</td>
<td>(160)</td>
<td>(116)</td>
<td>-27.5</td>
</tr>
<tr>
<td><strong>Net income – Group share</strong></td>
<td>2,851</td>
<td>3,173</td>
<td>+11.3</td>
</tr>
<tr>
<td>Excluding non-recurring items</td>
<td>1,234</td>
<td>(353)</td>
<td>na</td>
</tr>
<tr>
<td><strong>Net income excl. non-recurring items</strong></td>
<td>4,085</td>
<td>2,820</td>
<td>-31.0</td>
</tr>
</tbody>
</table>

**Improved financial result**
### NON-RECURRING ITEMS NET OF TAX

<table>
<thead>
<tr>
<th>In €m</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impairments</td>
<td>(1,001)</td>
<td>(1,030)</td>
</tr>
<tr>
<td><strong>O/w:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CENG</td>
<td>(462)</td>
<td>(491)</td>
</tr>
<tr>
<td><strong>E&amp;P Edison</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(60)</td>
<td>(111)</td>
<td></td>
</tr>
<tr>
<td><strong>Thermal assets</strong></td>
<td>(255)</td>
<td>(155)</td>
</tr>
<tr>
<td>Capital gain on 49.9% of CTE disposal(^1)</td>
<td>-</td>
<td>1,289</td>
</tr>
<tr>
<td>Other, including IAS 39 volatility</td>
<td>(233)</td>
<td>94</td>
</tr>
<tr>
<td><strong>Total non-recurring items net of tax</strong></td>
<td>(1,234)</td>
<td>353</td>
</tr>
</tbody>
</table>

\(^1\) Capital gain after tax; CTE, the entity holding 100% of RTE shares
## ANNUAL RESULTS 2017

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>16,414</td>
<td>13,742</td>
</tr>
<tr>
<td>Non cash items</td>
<td>(1,703)</td>
<td>(1,796)</td>
</tr>
<tr>
<td>Net financial expenses disbursed</td>
<td>(1,137)</td>
<td>(1,209)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>(838)</td>
<td>(771)</td>
</tr>
<tr>
<td>Other items o/w dividends received from associates and joint-ventures</td>
<td>323</td>
<td>221</td>
</tr>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>13,059</td>
<td>10,187</td>
</tr>
<tr>
<td><strong>∆ WCR</strong></td>
<td>(1,935)</td>
<td>1,476</td>
</tr>
<tr>
<td>Total net investments and acquisitions excluding 2015-2020 disposal plan</td>
<td>(12,802)</td>
<td>(16,003)</td>
</tr>
<tr>
<td>o/w : Net investments excluding Linky(^{(1)}), new developments and 2015-2020 disposal plan</td>
<td>(11,816)</td>
<td>(11,968)</td>
</tr>
<tr>
<td>Linky(^{(1)}) and new developments(^{(2)})</td>
<td>(985)</td>
<td>(4,035)</td>
</tr>
<tr>
<td>2015-2020 assets disposal plan</td>
<td>1,139</td>
<td>6,193</td>
</tr>
<tr>
<td><strong>Cash flow after net investments and WCR change</strong></td>
<td><strong>(539)</strong></td>
<td><strong>1,853</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code

\(^{(2)}\) New developments: in particular the acquisition of Framatome (€1,868m), UK NNB projects and offshore wind
<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive effect of cash collection relating to 2016 tariff adjustment</td>
<td>814</td>
</tr>
<tr>
<td>Weather conditions effect in France</td>
<td>228</td>
</tr>
<tr>
<td>WCR(^{(1)}) optimisation plans</td>
<td>422</td>
</tr>
<tr>
<td>Other</td>
<td>12</td>
</tr>
<tr>
<td><strong>2017 WCR(^{(1)}) change</strong></td>
<td>+ 1,476</td>
</tr>
</tbody>
</table>

(1) Working Capital Requirement
CHANGE IN CASH FLOW (3/6): TARGET OF WCR\(^{(1)}\) OPTIMISATION PLANS EXCEEDED

**GAINS ACHIEVED IN 2017**

- **RECEIVABLES:** ~€100m
  - Billing and recovery
- **INVENTORIES:** ~€300m
  - Fuel
  - Spare parts

**2015-2017 CUMULATED CONTRIBUTION: €1.9bn**

- Receivables 34%
- Inventories 61%
- Other 18%

By nature:
- By geography:
  - France 46%
  - International 36%
  - Other 5%

€1.8bn target of cash flow optimisation over 2015-2018 exceeded at the end of 2017

(1) Working Capital Requirement
CHANGE IN CASH FLOW (4/6): TOTAL NET INVESTMENTS AND ACQUISITIONS EXCLUDING 2015-2020 DISPOSAL PLAN

In €m

2016

12,802

+347

Renewable & Services

Including the acquisition of Futuren

985(2)

-88

Regulated activities France

11,816(1)

+548

Nuclear

Mainly offshore and Imtech acquisition

-656

Other

Mainly scope and forex effect

2017

16,003

+1,868

Framatome

4,035(2)

+608

New Nuclear (NNB)

+294

Linky

+294

Renewable & Services

(1) Net investments excluding Linky, new developments and 2015-2020 assets disposal plan

(2) Linky and new developments
CHANGE IN CASH FLOW (5/6): 80% OF THE DISPOSAL PLAN DELIVERED HALFWAY

REALISED OPERATIONS IN 2017

- EDF Démász sold to ENKSZ
- 49.9% of CTE capital, the entity holding 100% of RTE shares, sold to Caisse des Dépots and CNP Assurances
- EDF Polska’s assets sold to PGE
- Around 200 real estate assets sold to Tikehau Capital
- Edison’s gas and real estate assets sold

PLAN’S PROGRESS

Disposal target of €10bn through 2015-2020 delivered at 80% halfway

(1) Impact on net financial debt
### Change in Cash Flow (6/6)

<table>
<thead>
<tr>
<th>In €m</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow after net investments and WCR change</td>
<td>(539)</td>
<td>1,853</td>
</tr>
<tr>
<td>Dedicated assets</td>
<td>10</td>
<td>(1,171)(1)</td>
</tr>
<tr>
<td><strong>Cash flow before dividends</strong></td>
<td>(529)</td>
<td>682</td>
</tr>
<tr>
<td>Dividends paid in cash</td>
<td>(454)</td>
<td>(326)</td>
</tr>
<tr>
<td>Interest payments on hybrid issues</td>
<td>(582)</td>
<td>(565)</td>
</tr>
<tr>
<td><strong>Group cash flow</strong></td>
<td>(1,565)</td>
<td>(209)</td>
</tr>
</tbody>
</table>

(1) Mainly regulatory allocation of €1,095m in compliance with ministerial letter of 10 February 2017
Strong improvement thanks to asset disposals and rights issue

- Operating cash flow: +10.2€bn
- Δ WCR: +1.5€bn
- Net investments: -12.0€bn
- Linky(2) & new developments: -4.0€bn
- Dedication to 2015-2020 disposal plan: +6.2€bn
- Dividends(3): -0.9€bn
- Rights issue: +4.0€bn
- Other: +0.6€bn

Net investments excluding Linky, new developments and 2015-2020 assets disposal plan

Linky is a project led by Enedis, independent subsidiary of EDF under the provisions of the French energy code

Dividends including hybrid bonds remuneration
2016-2018 GROUP EBITDA EVOLUTION

2016
€16.4bn

Performance plan
Capacity markets
Lower nuclear generation in France
2016 non-recurring positive impacts
ARENH and fleet unavailability: buy-backs of missing volumes at high prices
Challenging market conditions

2017
€13.7bn

2018
€14.6bn – €15.3bn

Strengthened performance plan
Increase in nuclear generation
Improved market conditions in France and United Kingdom
Growth in renewable business
Development of service activities

(1) At comparable exchange rate and “normal” weather conditions, on the basis of a >395TWh nuclear output in France assumption. At constant pension discount rates.
2018 TARGETS CONFIRMED

OPERATIONAL PERFORMANCE

- DECREASE IN OPEX\(^{(1)}\)
- EBITDA\(^{(2)}\)
- CASH FLOW\(^{(2,3)}\) excluding Linky, new developments and 2015-2020 assets disposal plan

BALANCE SHEET AND FINANCIAL STRUCTURE

- ASSETS DISPOSAL PLAN SINCE 2015\(^{(4)}\)
- TOTAL NET INVESTMENTS EXCLUDING ACQUISITIONS AND 2015-2020 ASSETS DISPOSAL PLAN
  O/w net investments excluding Linky, new developments and 2015-2020 assets disposal plan
- NET FINANCIAL DEBT / EBITDA\(^{(2)}\)
- TARGETTED PAYOUT RATIO BASED ON NET INCOME EXCLUDING NON-RECURRING ITEMS\(^{(5)}\)

\(^{(1)}\) Sum of personnel expenses and other external expenses. At comparable scope and exchange rates. At constant pension discount rates. Excluding change in operating expenses of service activities
\(^{(2)}\) At comparable exchange rates and "normal" weather conditions, on the basis of a > 395TWh nuclear output in France assumption. At constant pensions discount rates.
\(^{(3)}\) Excluding eventual interim dividend for the 2018 fiscal year
\(^{(4)}\) Signed or realised disposals
\(^{(5)}\) Adjusted for the remuneration of hybrid bonds accounted for in equity
**2019 OUTLOOK**

**FRANCE NUCLEAR GENERATION**
- Additional ten-year inspections, o/w 2 “first of a kind”
- Assumption of Fessenheim closure partly offset by the gradual ramp-up of Flamanville 3

**DECREASE IN OPEX**(1)
- Savings plan reinforcement: €1.1bn vs 2015

**MARKET CONDITIONS**
- Wholesale market prices expected slightly up in France: end of the effect of hedges executed end 2015/beginning 2016 in the context of very low prices
- Uncertainty on 2019 forward prices and on the ARENH effect

**PAYOUT RATIO OF NET INCOME EXCLUDING NON-RECURRING ITEMS**(2)
- Confirmation of payout ratio expected starting from 2019: 45 to 50%

---

(1) Sum of personnel expenses and other external expenses. At comparable scope and exchange rates. At constant pension discount rates. Excluding change in operating expenses of service activities.

(2) Adjusted for the remuneration of hybrid bonds accounted for in equity.

**Impact on 2019 EBITDA**