HALF-YEAR RESULTS

2016

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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 29 April 2016 (available on the AMF's website at www.amf-france.org and on EDF’s website at www.edf.com).

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HALF-YEAR RESULTS 2016

Jean-Bernard Lévy
Chairman – Chief Executive Officer

Key figures H1 2016

In millions of €	H1 2015	H1 2016	Δ%	Δ% Org.(1)
Sales	38,873(2)	36,659	-5.7%	-4.6%
EBITDA	9,147	8,944	-2.2%	-0.7%

Net income – Group share	2,514	2,081	-17.2%
Net income excluding non-recurring items	2,928	2,968	+1.4%

	31/12/2015	30/06/2016
Net financial debt *in €bn*	37.4	36.2
Net financial debt/EBITDA	2.1x	2.1x

(1) Organic change at constant scope and exchange rates
(2) €477m of UK net power sales on the wholesale electricity markets (excluding trading activities) relating to H1 2015 have been reclassified from energy purchases to sales

Extension to 50 years of the depreciation period of the 900MW[1] nuclear fleet as of 1 January 2016

Industrial strategy	▪ **Extend** the operating life of nuclear reactors beyond 40 years ▪ **Technical capacity** of the plants to operate for at least 50 years supported by international benchmarks ▪ Investments committed under the "**Grand Carénage**" programme: following its 4th ten-year visit, the 900MW fleet will have reached a safety level as close as possible to the EPR's and one of the highest at international level
ASN	▪ **Progressive convergence with the Nuclear Safety authority (ASN)** on the content of the 4th ten-year visit at the 900 MW fleet (ASN's position regarding the guidelines for the periodic safety review in April 2016)
PPE	▪ Extension of the 900MW plant series[1] **consistent** with **the draft multi-year energy plan** (*"PPE"*) objectives released on 1 July 2016

- Increased visibility on the operating life of the French nuclear fleet
- The future extension of the more recent reactor series of the French fleet remains part of the Group's industrial strategy

(1) Excluding Fessenheim

Memorandum of Understanding signed between EDF and Areva

- 28 July 2016: EDF and Areva signed a non binding MoU that formalised the status of the progress of discussions on their projected partnership, with 3 sections
  - **Contemplated acquisition by EDF of an exclusive control of NEW ANP**, the new company to be set up, which will be transferred existing Areva NP's assets and activities relating to the design and supply of nuclear reactor and equipment, fuel design and supply and services to the nuclear installed base, to the exclusion, inter alia, of the assets, liabilities and staff related to the achievement of the Olkiluoto 3 EPR project
    - EDF: exclusive majority control (at least 51% of shares and voting rights)
    - Areva: minimum stake of 15% and maximum stake of 25% as part of a strategic partnership
    - Other potential minority partners: up to 34%
    - Full immunisation of EDF, NEW ANP and their affiliates against any risks and costs related to the achievement of OL3 project
    - Protection against the risks resulting from irregular findings in the manufacturing tracking records of equipment and components at i) Le Creusot and ii) at Saint Marcel and Jeumont if any
  - **Setting-up of a dedicated company aiming at optimising the design and management of new reactors projects**, regardless of the acquisition of an exclusive control of NEW ANP by EDF
    - 80% owned by EDF
    - 20% owned by Areva NP (then NEW ANP)
  - **Determination to set up a comprehensive strategic and industrial agreement**, in order to, in particular, improve and develop the efficiency of their cooperation in different areas (R&D, joint offers in nuclear new build, storage of spent fuel, dismantling)

Memorandum of Understanding: key figures

Valuation	▪ Indicative price for 100% of NEW ANP's equity value[(1)]	€2.5bn[(2)(3)]
	▪ 2017 forecasted EBITDA multiple	8x[(4)]
Shareholding structure	▪ EDF stake	from 51% to 75%

(1) Scope of the transaction, after excluding operations not acquired
(2) "Non-binding" figure with no transfer of liability related to Olkiluoto 3, protection against the risks resulting from irregular findings in the manufacturing tracking records of equipment and components at i) Le Creusot and ii) at Saint Marcel and Jeumont if any, nor financial debt at the closing date. The figure may be subject to adjustment after due diligence
(3) This amount is likely to be adjusted, firstly, upward or downward depending on the financial statements prepared on the date of completion of the transaction, and secondly, with a possible price earn-out of up to €325m subject to the achievement of certain performance objectives measured after the closing date, proportionate to the participation acquired by EDF in NEW ANP
(4) Normalised EBITDA pro forma of the acquired scope, excluding large projects

Next steps (for informational purposes)

July-August 2016

- Due diligence on Le Creusot: currently ongoing
- August 2016: opening of complementary due diligence

H2 2016

- Inform and consult EDF's employee representatives bodies
- Signing of binding agreements between EDF and AREVA before end of November
- Submit the file to the relevant authorities

H2 2016-End 2017

- Identify other potential partners in NEW ANP, negotiate their share, and sign the agreements
- Closing is subject to approval from the relevant merger control authorities

Renewable energies: growth momentum in France and abroad

Strong growth in renewable energies

- More than 6TWh generated by EDF EN, +16% vs. H1 2015
- 1.6GW of capacity under construction
- Good performance of hydropower generation (+6.5% vs. H1 2015)
- EDF EN EBITDA: up by +48.3%[(1)] (€554m vs. €377m)

Continued Group development of renewable energies in France…

- Commissioning of the most powerful wind farm in France, the “Ensemble Eolien Catalan” (96MW)
- Innovation supporting development of renewable energies:
  - Energy storage solution for the Reunion fostering better integration of renewable energies
  - Deep geothermal power plant in Alsace, to supply an industrial site
  - Immersion of 2 turbines in Brittany, to form the first grid-connected tidal array worldwide

…and internationally

- Strengthening of EDF’s footprint in the renewable energy sector in the USA (3.1GW of installed capacity)
- 2 new breakthroughs in wind power in India and China – EDF EN present in 21 countries
- Setting up of the joint venture in charge of the Nachtigal hydropower project in Cameroon (420MW)

(1) Organic change at constant scope and exchange rates. Change partly linked to the assets disposals plan, concentrated on H1 2016

Renewable energies: development at a strong pace in the first half of 2016

January

- **France**: immersion of the first marine turbine at Paimpol-Bréhat
- **India**: new set-up in the wind power sector based on the structuring partnership concluded with the SITAC Group

February

- **Reunion**: decisive step in renewable energy integration with a more effective battery solution
- **USA**: commissioning of an innovative storage facility in McHenry County

April

- **Egypt**: agreements for future development of EDF EN wind power and solar projects
- **USA:** strengthening of EDF solar activity with acquisition of groSolar

May

- **France**: new partnership with Enbridge for 3 future offshore wind farms
- **France**: immersion of the second marine turbine at Paimpol-Bréhat

June-July

- **France**: launch of the green energy self-sufficiency programme, known as “Mon Soleil & Moi”
- **France**: commissioning of the deep geothermal power plant in Rittershoffen (Alsace)
- **UK**: launch of construction of the offshore wind farm at Blyth
- **France**: commissioning of the most powerful wind farm in France, the Ensemble Eolien Catalan
- **China**: new set-up in the wind power sector with acquisition of UPC Asia Wind Management (AWM)

Customers and services: EDF is extending its offer and developing energy services

Commercial success for the end of Yellow and Green tariffs

- 75% of the customers who benefitted from the Yellow and Green tariffs have signed with EDF opting for proximity, expertise and a relationship of trust
- 66% of the market share for the industrial and local authority segment in volumes

Customer innovations

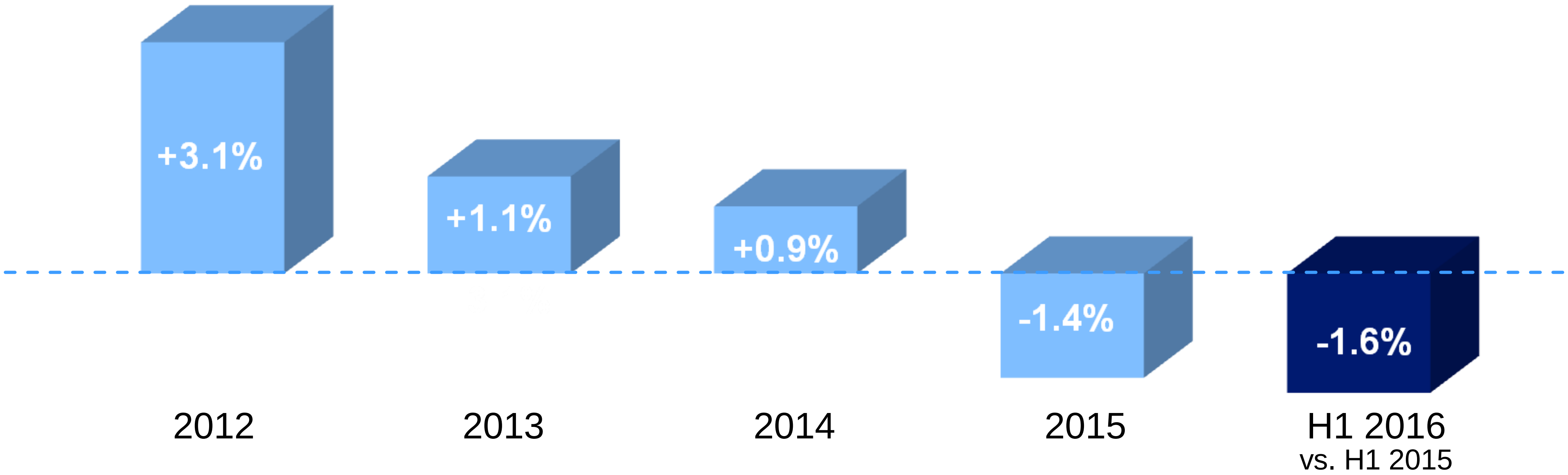
- Launch of the green energy self-sufficiency programme, known as “Mon Soleil & Moi”
- 1.6 million customers have subscribed to the “e.quilibre” offer enabling every customer to understand and act on their consumption
- More than 2 million downloads of the “EDF & Moi” application
- Launch of the collaborative platforms “EDF Pulse & You” and “EDF Connect Entreprises” to jointly build tomorrow's offer with customers and start-ups

Extensive development of Group synergies with Dalkia

- Dalkia portfolio net growth of around 3.5%
- First deal abroad with EDF Energy, for design, construction and operation of Chase Farm Hospital in London
- Tiru: now owned by Dalkia at 75% (combined expertises for territories)

Ongoing OPEX reduction

Group organic change in Opex [1] since 2012



OPEX reduction confirmed ⟷ €0.7bn in 2018 compared to 2015
≥ €1bn in 2019 compared to 2015

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

HINKLEY POINT C,
a project of the EDF group for the future

HPC: green light from EDF's Board of Directors

2 EPR reactors	▪ 2 x 1,638MWe units with operating lifetime of over 60 years ▪ The project has already obtained all the regulatory authorisations, namely, the nuclear licence, reactor design safety approval, construction and environmental permits and approval granted by the European and Chinese competition authorities ▪ A stabilised design, already benefitting from Flamanville and Taishan operating experiences ▪ Total cost of the project: £18bn(1) ▪ Robust schedule, with commissioning 115 months after the Final Investment Decision ▪ 4 main suppliers involved upstream of the project (Areva, Alstom-GE, Bouygues Laing O'Rourke and KierBam)
EDF-CGN: a strategic and industrial partnership	▪ A long-standing partnership of more than 30 years, starting with construction of Daya Bay nuclear power plant and continuing nowadays with construction of 2 EPR units in Taishan ▪ EDF holding of 66.5% and CGN holding of 33.5% ▪ In addition to HPC, EDF and CGN have also agreed on the main terms for a more extensive partnership aimed at joint development of new nuclear power plants at Sizewell in Suffolk and Bradwell in Essex
Contract for difference: a robust contractual scheme	▪ Strike price for 35 years: 92.50£$_{2012}$/MWh or 89.50£$_{2012}$/MWh (index linked to British inflation) in case of a positive investment decision for Sizewell C ▪ Balanced risk sharing between investors and consumers ▪ Built-in protection mainly against certain political and regulatory risks

(1) At nominal terms, i.e. around €23bn (GBP = € 1.25)

An investment embedded in the Group's new financial trajectory

- Investment breakdown:
  - EDF group: £12bn
  - CGN: £6bn
- Equity investment by CGN in the project will include the payment of an acquisition bonus, in addition to its share in the development costs already committed
- Provisional rate of return estimated at around 9% over 70 years (10 years for construction and 60 years of operating lifetime)
- An investment integrated in the Group's new financial trajectory presented on 22 April 2016 and which is composed of:
  - Net investments (excluding Linky and excluding new developments) optimised by close to €2bn in 2018 compared to 2015
  - An assets disposals plan of c. €10bn by the 2020 horizon
  - A reduction in operational expenditures of €1bn in 2019 compared to 2015
  - Reinforcement of equity capital mainly based on a capital increase of €4bn (the French State having announced that it will participate for €3bn)
  - The French State commitment to receiving its dividend in shares for the fiscal years 2016 and 2017

HPC, a key project for the future of EDF and the French nuclear sector

A unique opportunity for the sector and employment in France	▪ A total of 25,000 workers will be deployed during the construction phase ▪ Around 35% of the contracts awarded to French companies under a tendering process: several hundred French SMEs involved, representing thousands of jobs in France ▪ The main French and English players have set up joint ventures to pool their mutual experience of construction and assembly of major infrastructures in France and in the UK
Mobilise Group skills at their highest level	▪ The first concrete of reactor 1 of HPC, scheduled for mid-2019, will coincide with the start-up of the EPR at Flamanville, scheduled for the end of 2018 ▪ The project will be implemented after the Flamanville construction site has been completed and before the start of renewal of the first plants in the French nuclear fleet
EDF and the French nuclear sector confirm their global leadership	▪ The Hinkley Point C project marks the revival of nuclear power in Europe ▪ 8 of the most powerful countries in the world by GDP deploy nuclear power to ensure a carbon-free energy mix (USA, China, Japan, the United Kingdom, France, India, South Korea, Spain) ▪ The two EPR units at HPC will be the fifth and sixth EPR built in the world and the first two EPRs ordered since the Fukushima disaster

HALF-YEAR RESULTS

2016

Xavier Girre

Group Senior Executive Vice President - Finance

Key figures H1 2016

In millions of €	H1 2015	H1 2016	Δ%	Δ% Org.(1)
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Net income excluding non-recurring items	2,928	2,968	+1.4%

	31/12/2015	30/06/2016
Net financial debt *in €bn*	37.4	36.2
Net financial debt/EBITDA	2.1x	2.1x

(1) Organic change at constant scope and exchange rates
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22 April 2016 action plan on track

Capex	▪ H1 2016 net investments[1]: ◻ €0.9bn decrease vs. H1 2015 at €5.6bn ◻ Strong decrease, mainly at EDF Énergies Nouvelles and in the UK, Italy and Poland
Opex	▪ H1 2016 Group savings: €167m vs. H1 2015 (-1.6%) in organic terms ◻ France: -0.3% ◻ UK: -4.6% ◻ Italy: -3.9%
WCR[2]	▪ Positive effects of WCR[2] improvement plan confirmed across all Group business lines: ◻ H1 2016: plan contribution of €0.4bn ◻ 2015: plan contribution of €0.7bn
Disposals plan	▪ Exclusive negotiations with Caisse des Dépôts and CNP Assurances to form a long-term partnership for the development of RTE

(1) Net investments including Linky, new developments and disposals
(2) Working Capital Requirement

Financial impacts as of 30 June 2016 of the extension to 50 years of the 900MW fleet(1)

P&L

- Extending the accounting depreciation period of the 900MW fleet(1) reduces assets depreciation charges and the cost of unwinding the discount

In billions of euros	**30 June 2016**	**FY2016e**
Depreciation charges and cost of unwinding the discount	+0.5	+1.0
Net Income, excluding non recurring items	**+0.3**	**+0.6**

Balance sheet

- Reduction in nuclear provisions: €2.1bn of which €1.7bn in the scope of the Dedicated Assets
- +7% impact on the Dedicated Assets coverage ratio (105% as of 30 June 2016)
- Current tax payable as of 30 June 2016: €0.8bn

(1) Excluding Fessenheim

EBIT benefitting from extension of the depreciation period of the 900MW nuclear fleet[(1)]

In millions of €	H1 2015	H1 2016	Δ%
EBITDA	**9,147**	**8,944**	**-2.2%**
IAS 39 volatility	24	(77)	
Amortisation/depreciation expenses and provisions for renewal	(4,430)	(3,931)	-11.3%
Impairment and other operating income and expenses	(205)	(424)	
EBIT	**4,536**	**4,512**	**-0.5%**

(1) Excluding Fessenheim

Non-recurring items net of tax

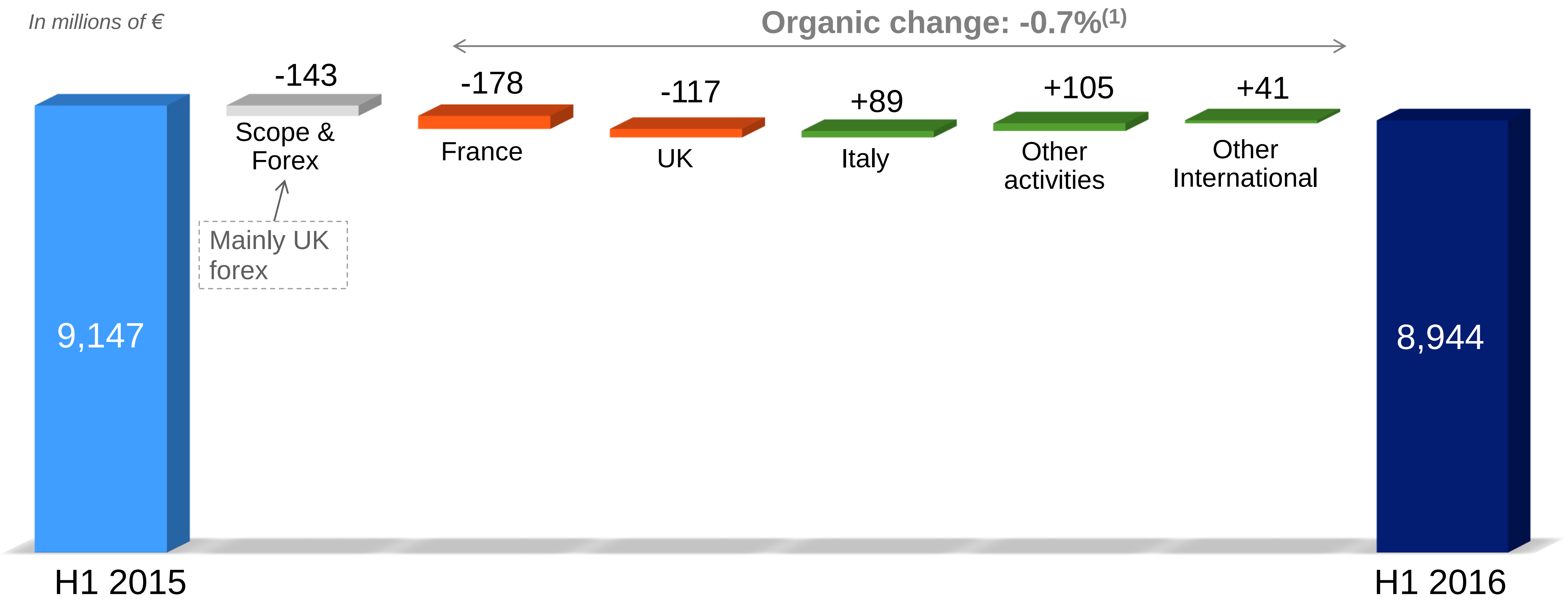
In millions of €	H1 2015	H1 2016
Impairments (o/w CENG and EDF Polska in 2016)	(395)	(731)
European Commission decision on RAG[1]	(348)	-
Other, including IAS 39 volatility	329	(156)
Total non-recurring items net of tax	**(414)**	**(887)**

(1) Please refer to the press releases published by EDF and the European Commission on 22 July 2015

Stable recurring net income

In millions of €	**H1 2015**	**H1 2016**	**Δ%**
EBIT	**4,536**	**4,512**	**-0.5%**
Financial result	(1,148)	(1,224)	+6.6%
Income tax	(985)	(960)	-2.5%
Share in net income of associates and joint ventures	201	(162)	*n/a*
Net income from minority interests	90	85	-5.6%
Net income – Group share	**2,514**	**2,081**	**-17.2%**
Excluding non-recurring items	414	887	+114.3%
Net income excluding non-recurring items	**2,928**	**2,968**	**+1.4%**

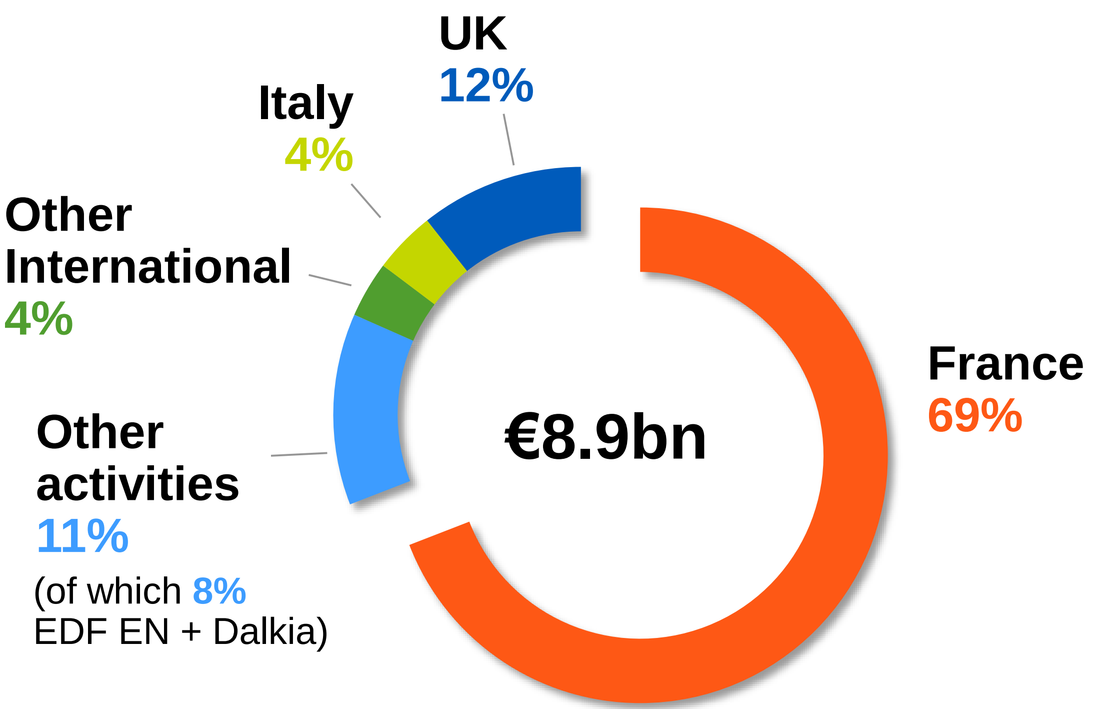
Group EBITDA almost stable despite challenging market conditions in France and UK

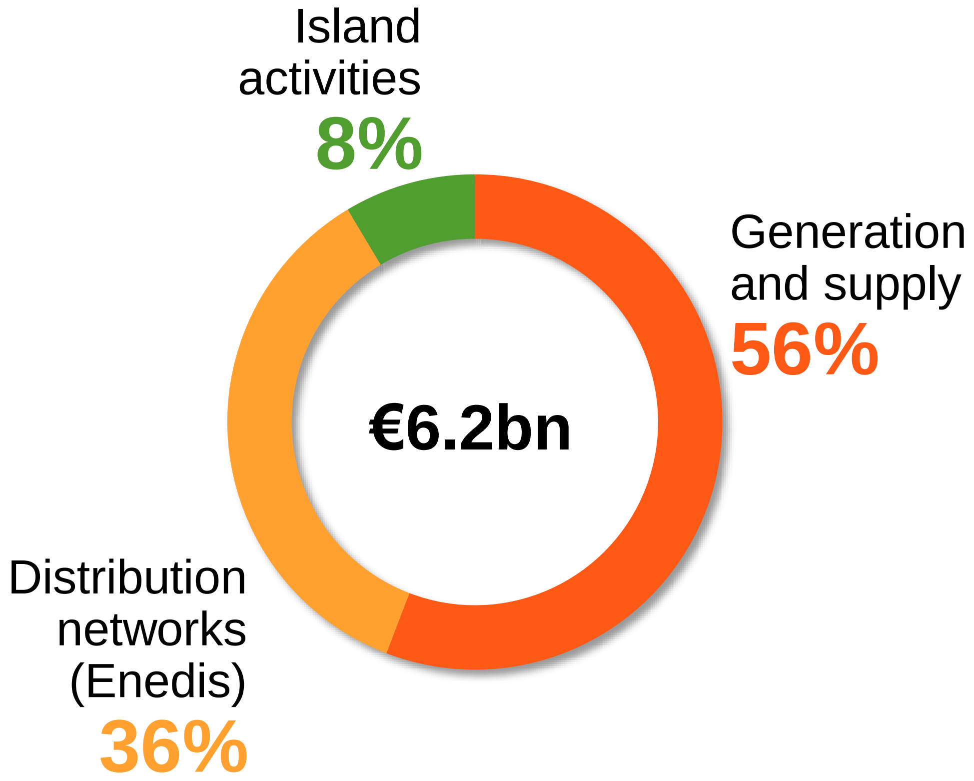


(1) Organic change at constant scope and exchange rates

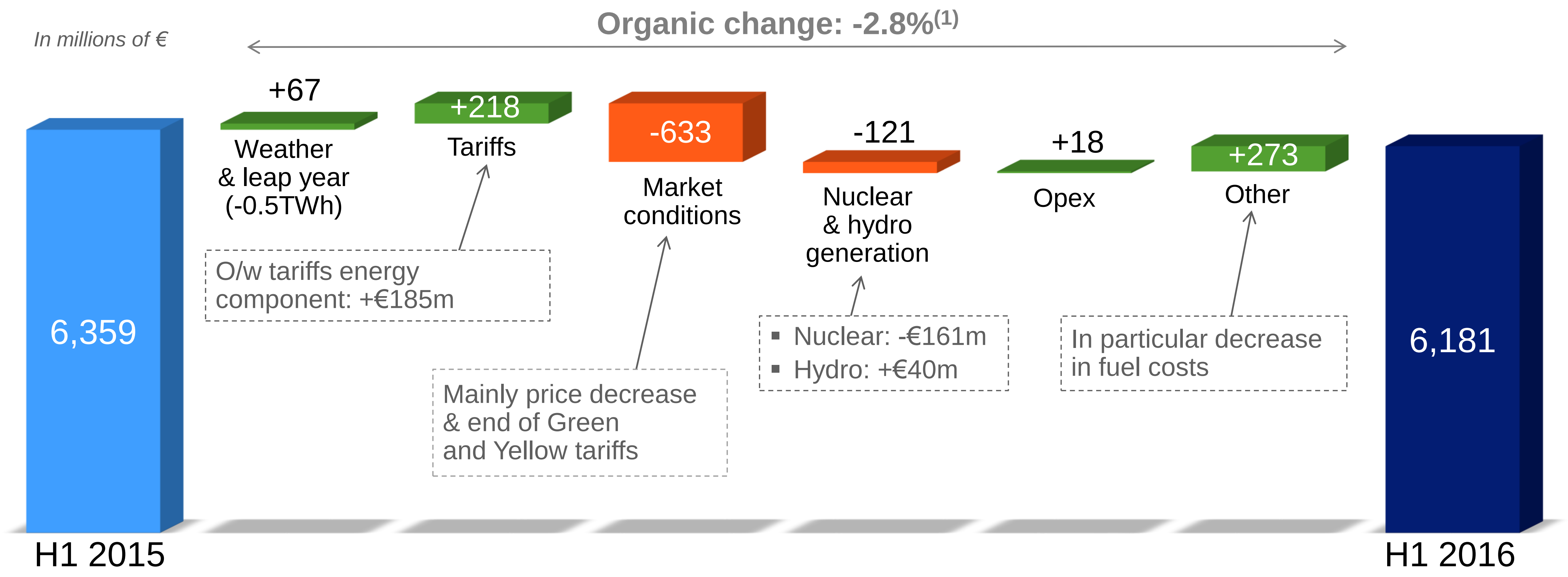
H1 2016 EBITDA breakdown

Group EBITDA	France EBITDA



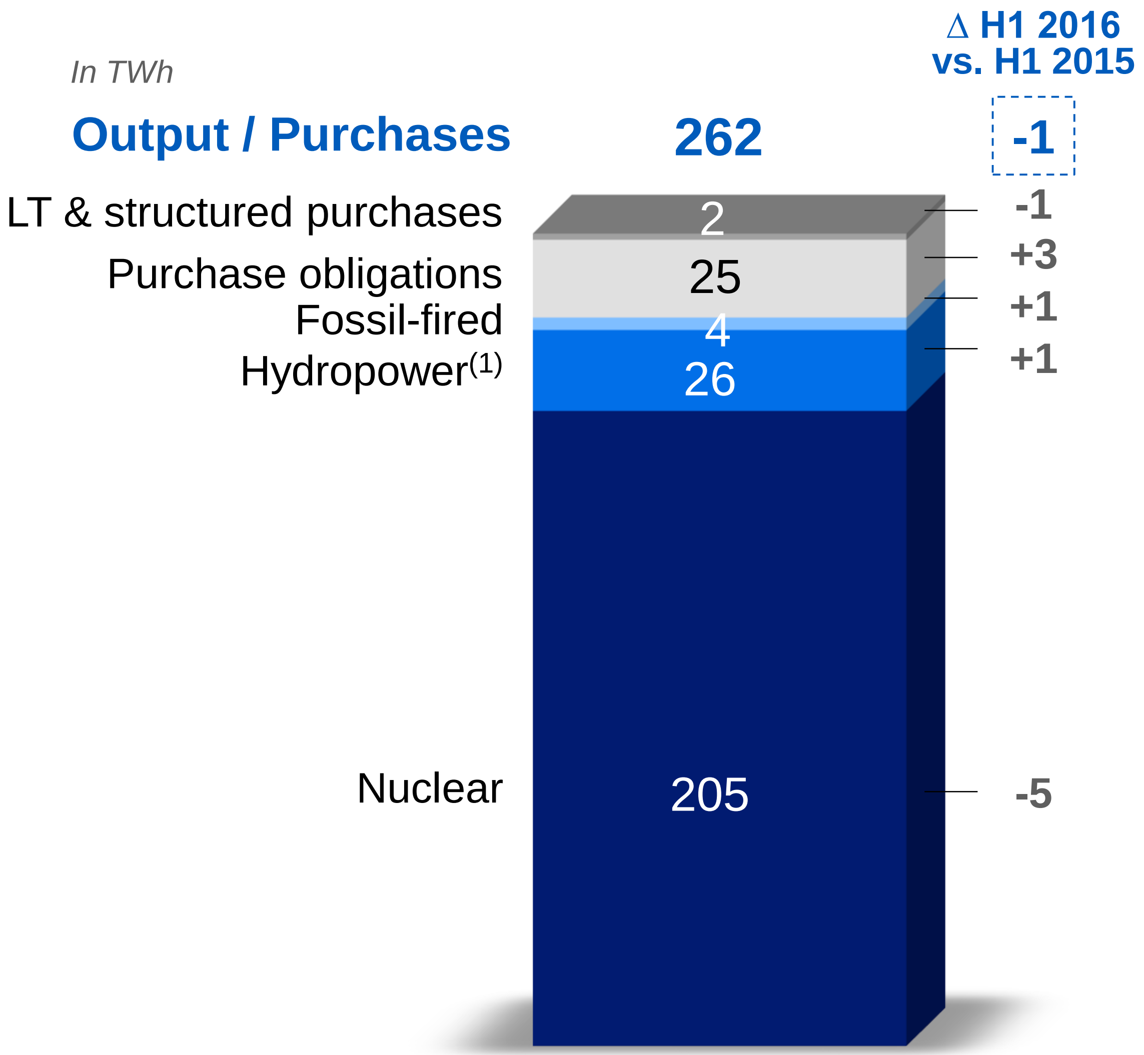


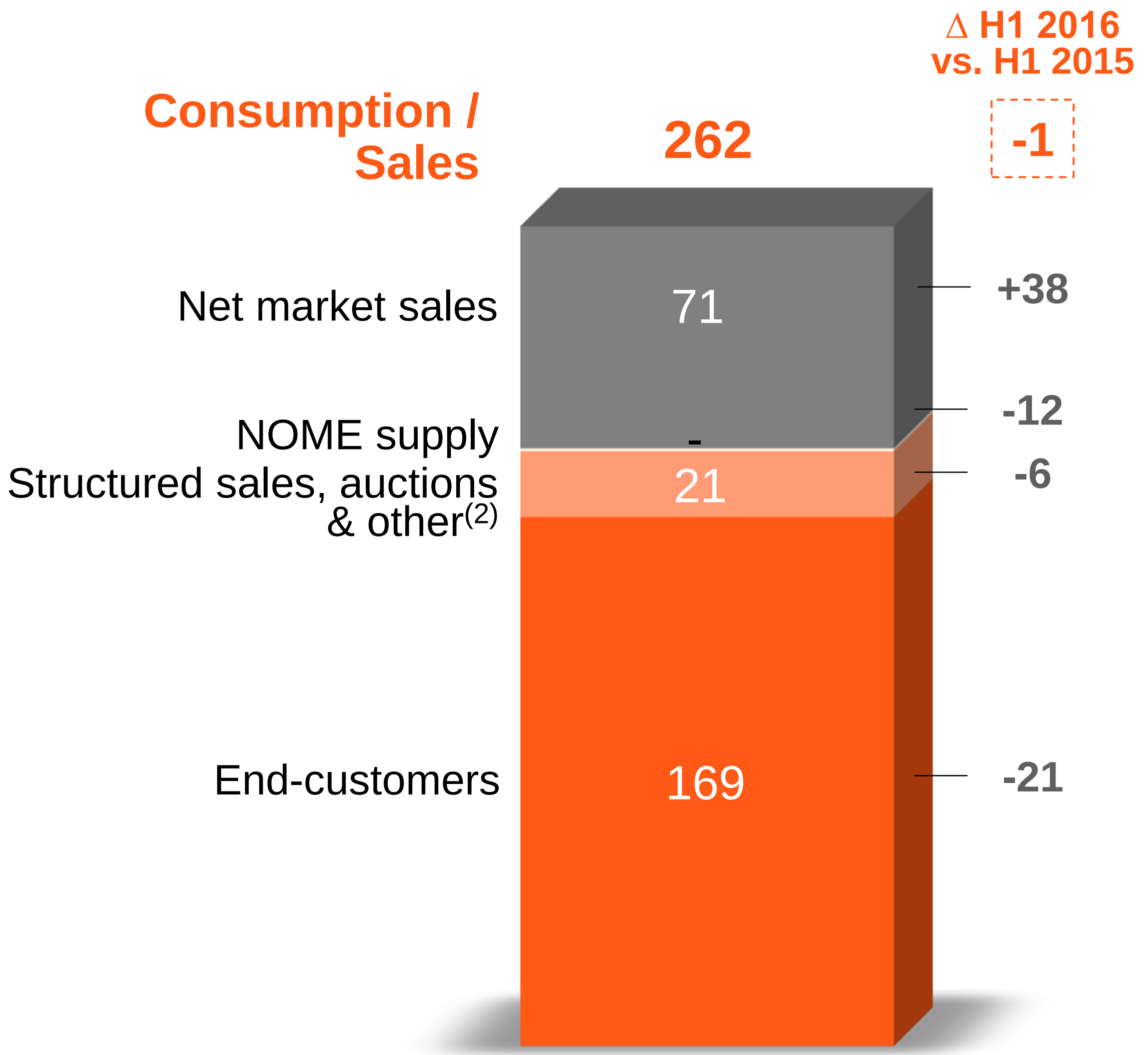
France EBITDA: low power prices combined with end of Green and Yellow tariffs



(1) Organic change at constant scope and exchange rates

France: upstream/downstream electricity balance



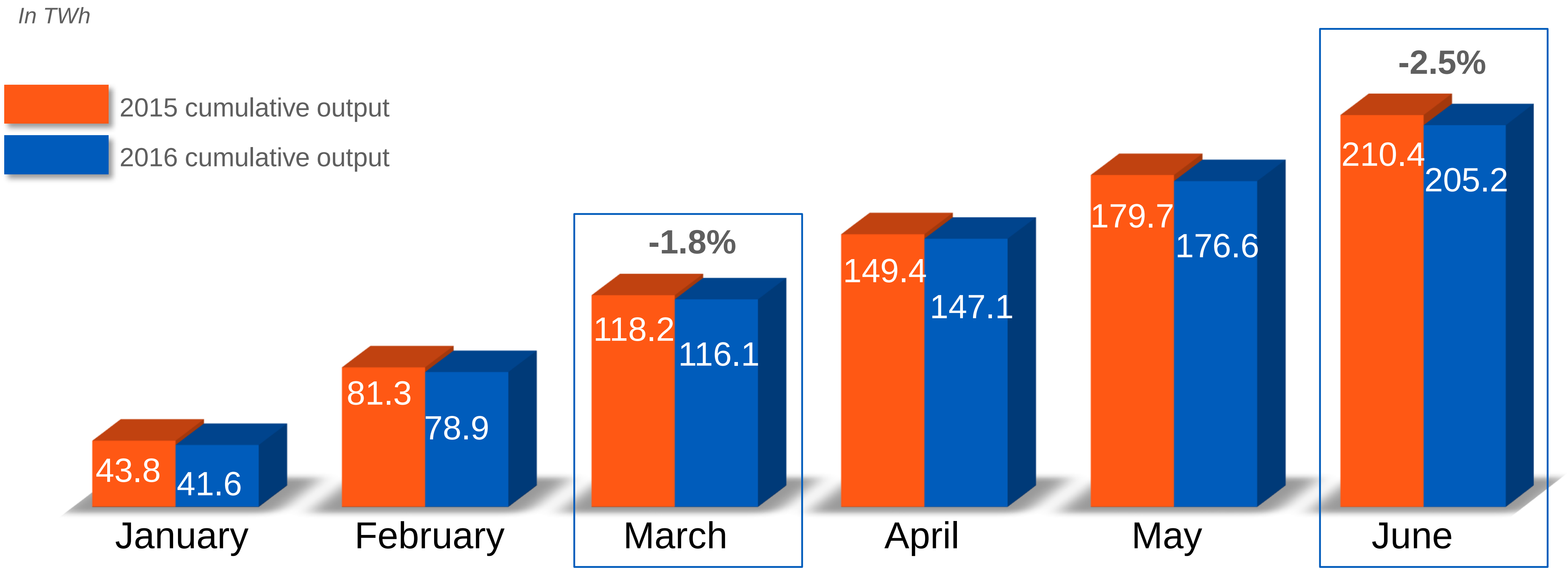


NB: EDF excluding French islands electrical activities

(1) Hydro output after deduction of pumped volumes in H1 2016 : 22TWh

(2) Including hydro pumped volumes of 4TWh

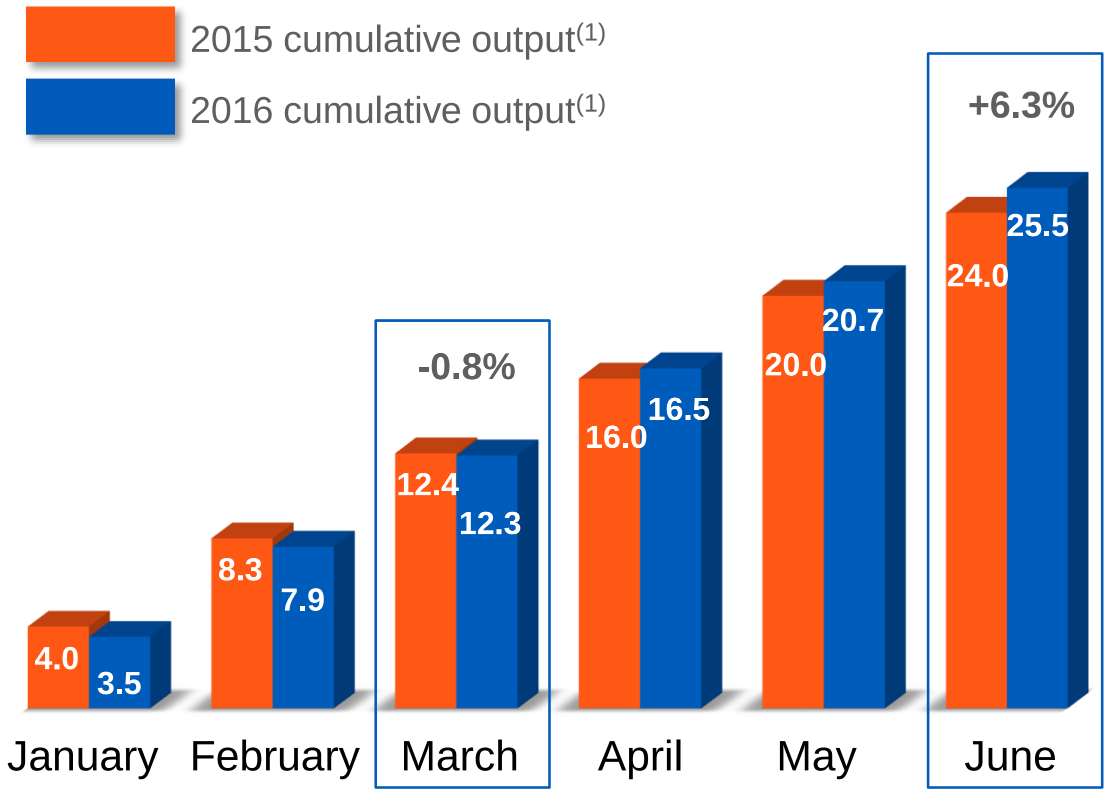
France nuclear output: H1 2016 output penalised by mild weather and additional controls

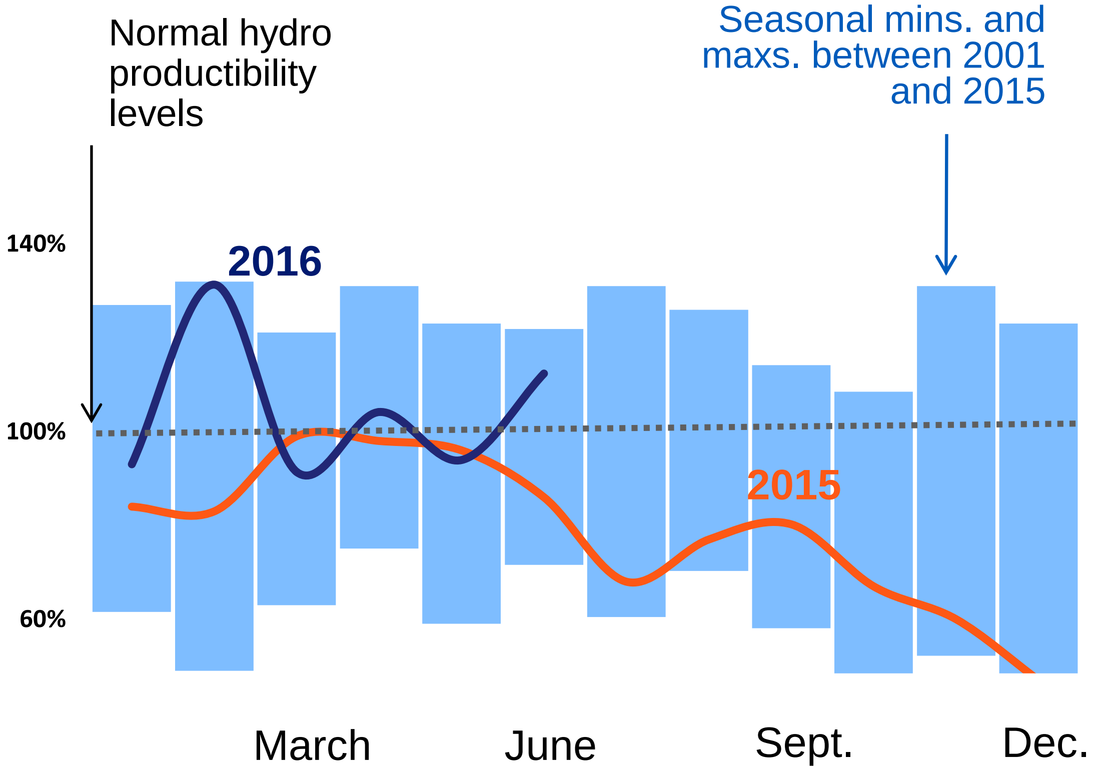


2016 nuclear output target revised to 395 – 400TWh

France hydro output: better hydro conditions compared to H1 2015

In TWh





(1) Hydropower excluding French islands' electrical activities before deduction of pumped volumes
Output after deduction of pumped volumes: 20.3TWh in H1 2015 and 22.1TWh in H1 2016

United Kingdom: challenging market conditions partially offset by good performance of nuclear fleet

In millions of €	H1 2015	H1 2016	Δ%	Δ% Org.[1]
Sales	6,030[2]	4,985	-17.3%	-11.4%
EBITDA	**1,312**	**1,118**	**-14.8%**	**-8.9%**

- Lower realised power prices partially mitigated by good nuclear performance (+0.5TWh, i.e. +1.8%). Overall nuclear output at 30.9TWh
- B2C business impacted by lower average product accounts (-79K, -1%) and decrease in pricing
- Ongoing Opex savings across all business units

(1) Organic change at constant scope and exchange rates
(2) €477m of net power sales on the wholesale electricity markets (excluding trading activities) relating to H1 2015 have been reclassified from energy purchases to sales

Italy: recovery of gas margins thanks to positive effect of gas renegotiations

In millions of €	H1 2015	H1 2016	Δ%	Δ% Org.[1]
Sales	5,811	5,551	-4.5%	-4.2%
EBITDA	**246**	**328**	**+33.3%**	**+36.2%**

- Hydrocarbons activity:
  - Positive overall impact of the arbitration on the Libyan contract performed end-2015 and agreement with ENI in June 2016 on price formula review
  - Lower brent prices
- Electricity activity:
  - Decline in hydro output
  - Negative trend in power sales prices

(1) Organic change at constant scope and exchange rates

EDF Énergies Nouvelles: continued growth in renewable generation

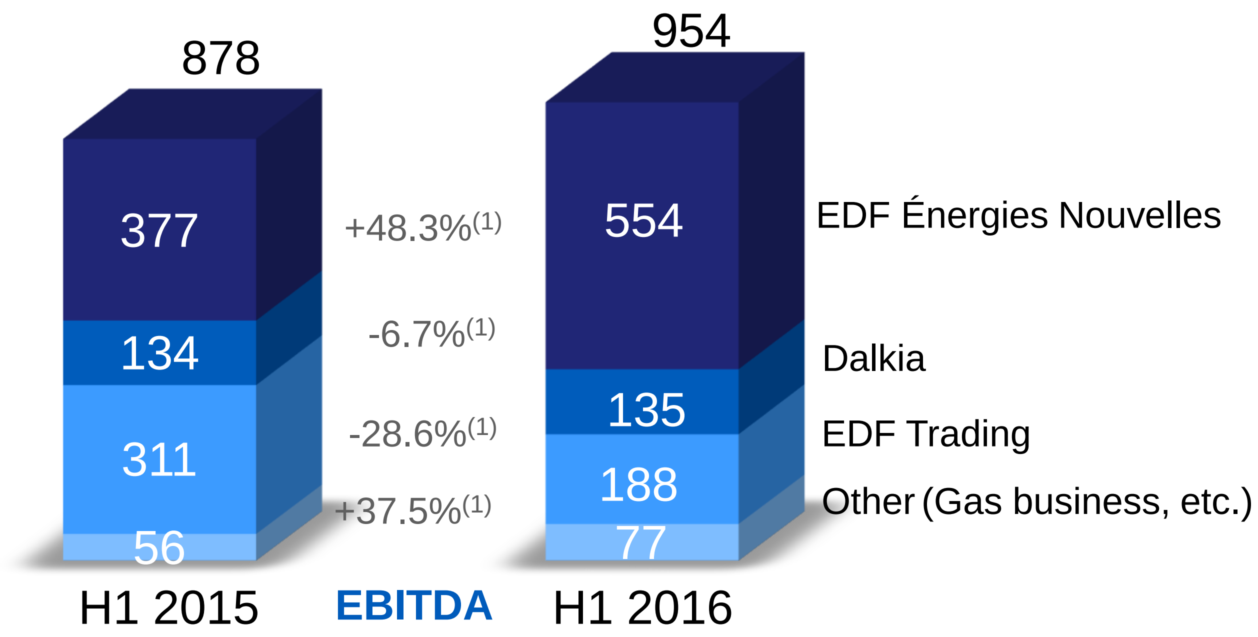
In millions of €	**H1 2015**	**H1 2016**	**Δ%**	**Δ% Org.[(1)]**
Sales	420	439	+4.5%	+6.7%
EBITDA	**377**	**554**	**+46.9%**	**+48.3%**

- Positive impact of the 1GW net installed capacity commissioned in 2015: 16% increase in half-year generation up to 6.1TWh, mainly in wind and in North America
- Strong DSSA[(2)] business due to phasing effects, linked to rationalisation of the European portfolio and new agreements for offshore projects in France
- Large portfolio under construction of 1.6GW, o/w 1.3GW in wind

(1) Organic change at constant scope and exchange rates
(2) Development & Sale of Structured Assets

Other activities: strong growth at EDF Énergies Nouvelles

In millions of €	H1 2015	H1 2016	Δ%	Δ% Org.[1]
Sales	3,318	3,120	-6.0%	-7.3%
EBITDA	**878**	**954**	**+8.7%**	**+12.0%**

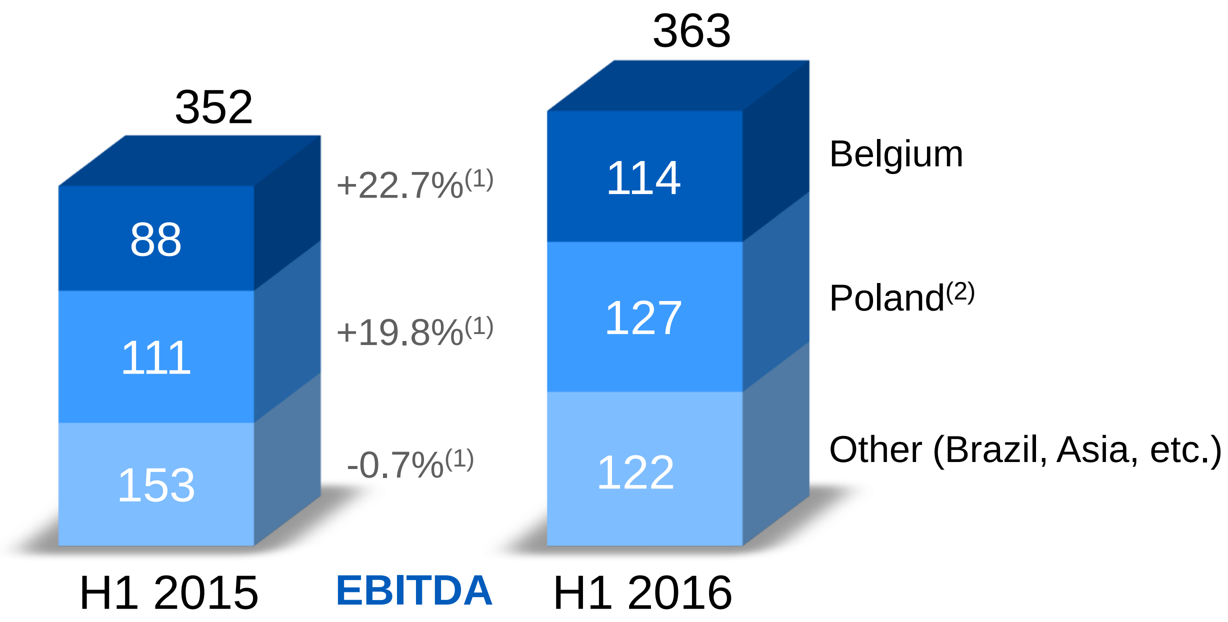


- EDF Énergies Nouvelles
  - Continued growth in renewable generation
- Dalkia
  - Unfavourable price conditions
- EDF Trading
  - Scope effect due to transfer[2] of structured purchases
  - Unfavourable market conditions across commodities

(1) Organic change at constant scope and exchange rates
(2) Transfer of regulated purchases of renewable injections to “France” segment, with no impact at Group level

Other International: good operating performance in all areas

In millions of €	H1 2015	H1 2016	Δ%	Δ% Org.[1]
Sales	2,923	2,622	-10.3%	-6.6%
EBITDA	**352**	**363**	**+3.1%**	**+11.6%**



- EDF Luminus
  - Higher nuclear output thanks to restart of Doel 3 and Tihange 2 nuclear plants
  - 42% increase in wind generation due to recent commissioning
  - Strong activity in ancillary services
- EDF Polska
  - Higher electricity and heat volumes thanks to higher electricity output and more favourable weather than in H1 2015
  - Increase in heat tariffs
- Other
  - Brazil: positive impact of annual PPA-price review, combined with favourable market conditions during maintenance programme
  - Asia: negative impact of end of Figlec concession in 2015

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

Change in cash flow (1/2)

In millions of €	**H1 2015**	**H1 2016**
EBITDA	**9,147**	**8,944**
Non-cash items and change in accrued trading income	(942)	(1,042)
Net financial expenses disbursed	(911)	(800)
Income tax paid	(781)	638
Other items o/w dividends received from associates and joint-ventures	225	219
Operating cash flow	**6,738**	**7,959**
Δ WCR	(588)	(1,720)
Net investments[1]	(6,445)	(5,569)
O/w New developments[2] and disposals	*(533)*	*(378)*
Cash flow after net investments	**(295)**	**670**

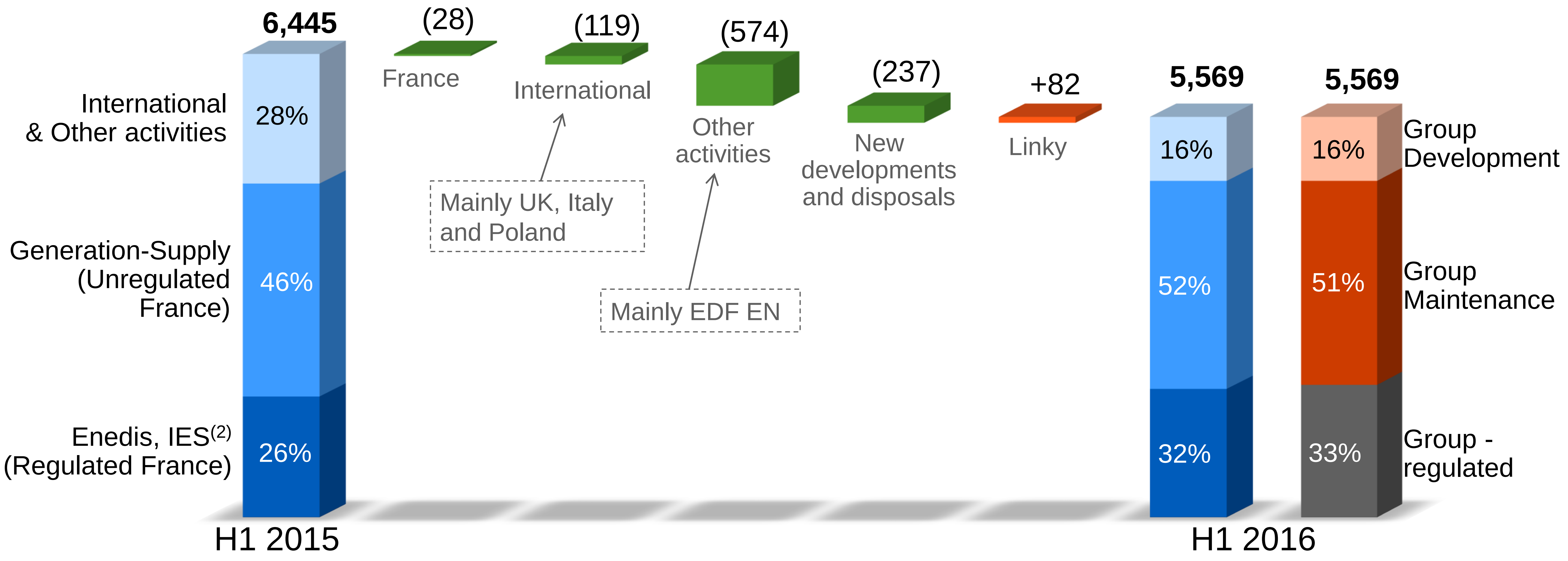
(1) H1 2015 data restated for strategic operations, transferred to net investments
(2) Including Linky

Change in cash flow (2/2)

In millions of €	**H1 2015**	**H1 2016**
Cash flow after net investments	**(295)**	**670**
Dedicated assets	213	39
Cash flow before dividends	**(82)**	**709**
Dividends paid in cash	(1,409)	(201)
Interest payments on hybrid issues	(397)	(401)
Group cash flow	**(1,888)**	**107**
Group cash flow excluding Linky, new developments and disposals	**(1,355)**	**485**

Net investments[1] under control

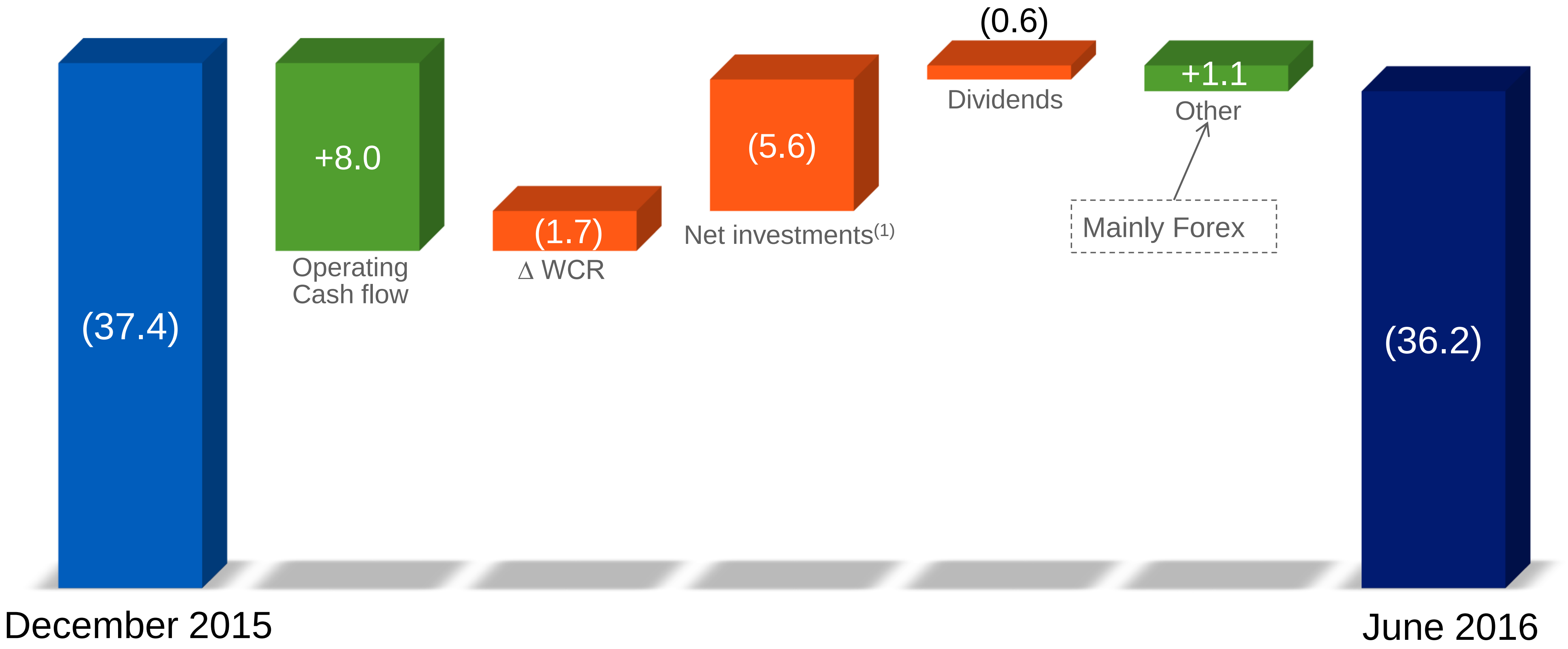
In millions of €



(1) Net investments including Linky, new developments and disposals
(2) French islands' electrical systems

Change in net financial debt

In billions of €



(1) Net investments including Linky, new developments and disposals

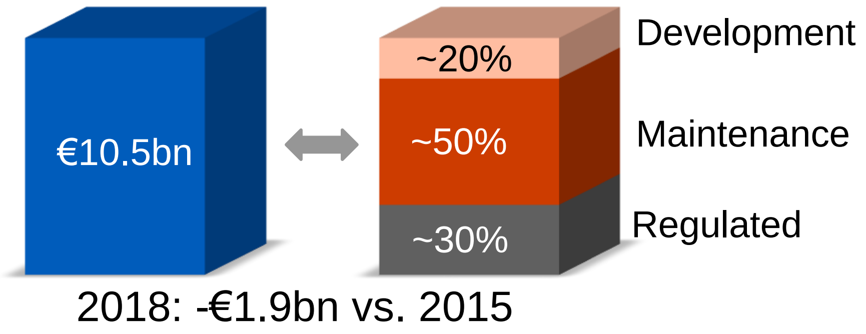
2016 guidance and 2018 ambition maintained

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

(1) Adjusted for interest payments on hybrid issues booked in equity

Roadmap to 2018 ambition[1]

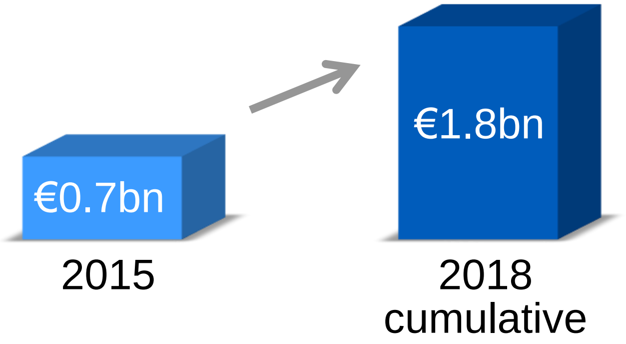
Control of the net investments[2] trajectory



OPEX reduction[3]

€0.7bn in 2018 compared to 2015
≥ €1bn in 2019 compared to 2015

WCR[4] improvement plan contribution



(1) 2018 ambition: Group cash flow positive in 2018 after dividends, excluding Linky, new developments and disposals
(2) Net investments excluding Linky, new developments and disposals
(3) Opex excluding AREVA NP transaction
(3) Working Capital Requirement

HALF-YEAR RESULTS

2016