



HALF-YEAR RESULTS 2017

Appendices



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HALF-YEAR RESULTS 2017

Appendices

Consolidated financial statements



SIMPLIFIED INCOME STATEMENTS

In millions of Euros

	H1 2016	H1 2017
Sales	36,659	35,723
Fuel and energy purchases	(18,764)	(19,345)
Other external expenses	(3,991)	(3,733)
Personnel expenses	(6,333)	(6,286)
Taxes other than income taxes	(2,727)	(2,687)
Other operating income and expenses	4,100	3,324
EBITDA	8,944	6,996
IAS 39 volatility	(77)	(196)
Net depreciation and amortisation	(3,916)	(4,212)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(15)	(41)
(Impairment)/reversals	(300)	(32)
Other income and expenses	(124)	1,367
EBIT	4,512	3,882
Financial income	(1,224)	(988)
Income before taxes of consolidated companies	3,288	2,894
Net income – Group share	2,081	2,005
Net income excl. non-recurring items⁽¹⁾	2,968	1,370

(1) Excluding non-recurring items & IAS 39 volatility

CHANGE IN SALES BY REPORTING SEGMENT⁽¹⁾

In millions of Euros	H1 2016	H1 2017	Δ%	Δ% org. ⁽²⁾
France – Generation and supply activities	18,683	18,564	-0.6	-0.6
France – Regulated activities ⁽³⁾	8,125	8,174	+0.6	+0.6
United Kingdom	4,988	4,427	-11.2	-1.8
Italy	5,561	4,968	-10.7	-10.8
Other international	2,708	2,537	-6.3	-2.8
Other activities	3,528	3,811	+8.0	+6.8
Inter-segment eliminations ⁽¹⁾	(6,934)	(6,758)	-2.5	-2.5
Group	36,659	35,723	-2.6	-1.1

(1) As of 2016, breakdown of sales across the segments, before inter-segment eliminations

(2) Organic change at constant scope and exchange rates – financial information reflecting the new segmental reporting since 31.12.2016

(3) Regulated activities: Enedis, Électricité de Strasbourg and island activities. Enedis, independant subsidiary of EDF under the provisions of the French Energy Code

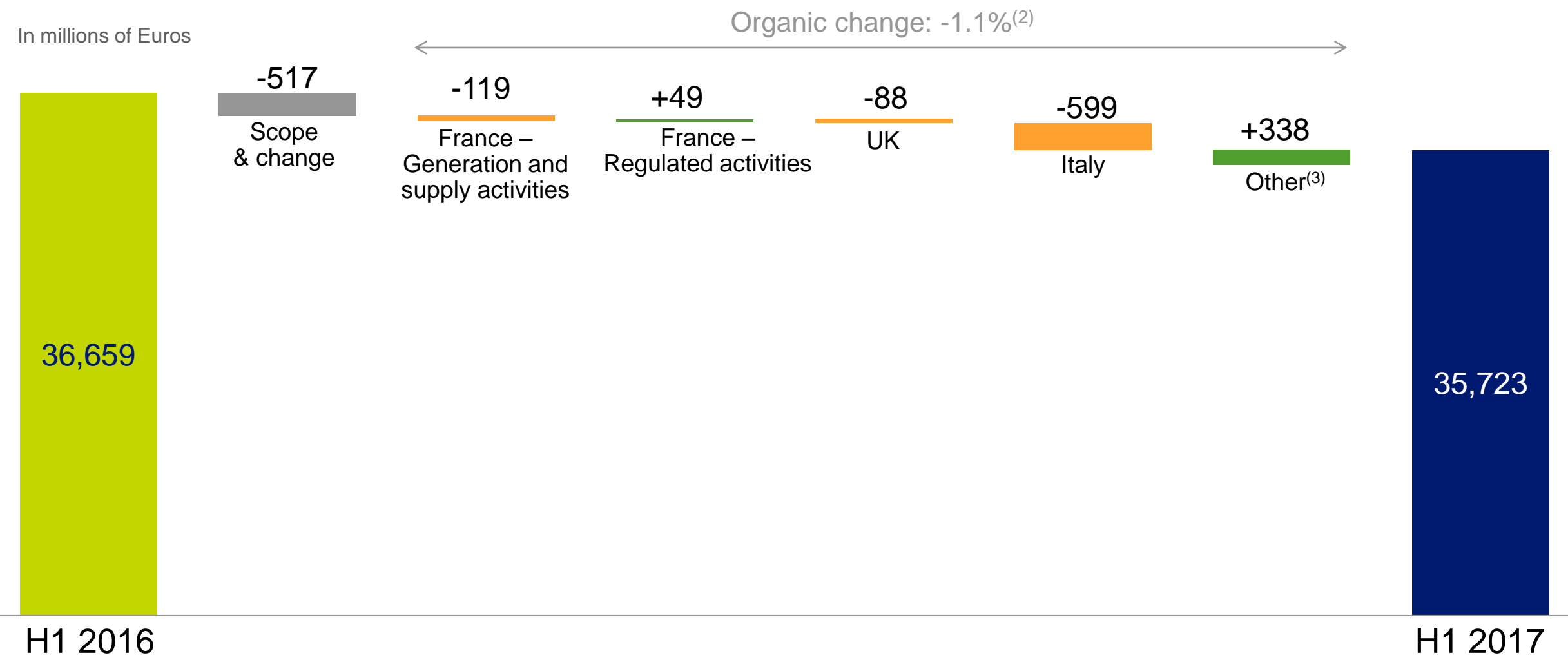
SALES BY REPORTING SEGMENT⁽¹⁾

In millions of Euros	TOTAL GROUP	France – Generation and supply activities	France – Regulated activities	United Kingdom	Italy	Other international	Other activities	Inter-segment eliminations ⁽¹⁾
H1 2016 sales	36,659	18,683	8,125	4,988	5,561	2,708	3,528	(6,934)
Forex	(396)	-	-	(473)	-	63	14	-
Scope	(121)	-	-	-	6	(157)	30	-
Organic growth ⁽²⁾	(419)	(119)	49	(88)	(599)	(77)	239	176
H1 2017 sales	35,723	18,564	8,174	4,427	4,968	2,537	3,811	(6,758)

(1) As of 2016, breakdown of sales across the segments, before inter-segment eliminations

(2) Organic change at constant scope and exchange rates – financial information reflecting the new segmental reporting since 31.12.2016

CHANGE IN SALES⁽¹⁾



(1) As of 2016, breakdown of sales across the segments, before inter-segment eliminations

(2) Organic change at constant scope and exchange rates

(2) Including inter-segments eliminations

CHANGE IN EBITDA BY REPORTING SEGMENT

In millions of Euros	H1 2016	H1 2017	Δ%	Δ% org. ⁽¹⁾
France – Generation and supply activities	3,450	2,453	-28.9	-28.9
France – Regulated activities	2,791	2,400	-14.0	-14.0
United Kingdom	1,118	627	-43.9	-34.4
Italy	328	426	+29.9	+28.4
Other international	363	275	-24.2	-21.5
Other activities	894	815	-8.8	-9.4
Group	8,944	6,996	-21.8	-20.6

(1) Organic change at constant scope and exchange rates

EBITDA BY REPORTING SEGMENT

In millions of Euros	GROUP TOTAL	France – Generation and supply activities	France – Regulated activities	UK	Italy	Other international	Other activities
H1 2016 EBITDA	8,944	3,450	2,791	1,118	328	363	894
Forex	(65)	-	-	(106)	-	22	19
Scope	(41)	-	-	-	5	(32)	(14)
Organic growth ⁽¹⁾	(1,842)	(997)	(391)	(385)	93	(78)	(84)
H1 2017 EBITDA	6,996	2,453	2,400	627	426	275	815

(1) Organic change at constant scope and exchange rates

CHANGE IN NET INCOME

In millions of Euros	H1 2016	H1 2017	Δ%
Income before taxes of consolidated companies	3,288	2,894	-12.0
Income tax	(960)	(712)	-25.8
Share in income of associates and joint ventures	(162)	(93)	-42.6
Deducting net income from minority interests	(85)	(84)	-1.2
Net income – Group Share	2,081	2,005	-3.7
Neutralisation of non-recurring items including IAS 39 volatility	887	(635)	n/a
Net income excl. non-recurring items	2,968	1,370	-53.8

n/a: not applicable

CHANGE IN OPEX⁽¹⁾ BY REPORTING SEGMENT

In millions of Euros	H1 2016	H1 2017	Δ	Δ%	Δ ⁽²⁾	Δ% ⁽²⁾
France – Generation and supply activities	4,595	4,255	-340	-7.4	-272	-6.0
France – Regulated activities	2,488	2,485	-3	-0.1	+2	+0.1
United Kingdom	1,022	974	-48	-4.7	+24	+2.4
Italy	434	418	-16	-3.7	-26	-6.0
Other international	381	355	-26	-6.8	-28	-7.4
Other activities	1,404	1,532	+128	+9.1	+75	+5.4
Group	10,324	10,019	-305	-3.0	-225	-2.2

(1) Opex (operational expenses) corresponding to the sum of personnel expenses and other external expenses

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

CHANGE IN IAS 39⁽¹⁾ VOLATILITY BY REPORTING SEGMENT

In millions of Euros	H1 2016	H1 2017	Δ
France – Generation and supply activities	(44)	12	+56
France – Regulated activities	-	(3)	-3
United Kingdom	(84)	23	+107
Italy	(77)	(161)	-84
Other international	(19)	5	+24
Other activities	147	(72)	-219
Group	(77)	(196)	-119

(1) Net changes in fair value of energy and commodity derivatives, excluding trading activities

CHANGE IN FINANCIAL RESULT

In millions of Euros

	H1 2016	H1 2017	Δ
Cost of gross financial debt	(953)	(879)	+74
<i>o/w interest expenses on financing operations</i>	(976)	(936)	+40
<i>o/w net foreign exchange gain on debt and other</i>	23	57	+34
Impact of discount unwinding	(1,367)	(1,283)	+84
Other financial income and expenses	1,096	1,174	+78
Financial result	(1,224)	(988)	+236

FROM INTEREST CHARGES ON FINANCING ACTIVITIES TO NET FINANCIAL EXPENSES DISBURSED

In millions of Euros

	H1 2016	H1 2017	Δ
Interest charges on financing activities	(976)	(936)	+40
Accrued interest	(128)	(213)	-85
Other financial income and charges (including dividends)	304	321	+17
Net financial expenses disbursed	(800)	(828)	-28

SHARE IN NET INCOME OF ASSOCIATES AND JOINT VENTURES

In millions of Euros

	H1 2016	H1 2017	Δ
CTE/RTE ⁽¹⁾	171	153	-18
Alpiq	(18)	52	+70
CENG	(478)	(373)	+105
Other	163	75	-88
TOTAL	(162)	(93)	+69

(1) Until 31 March 2017, 100% of RTE's share in the result, via CTE (holding 100% of RTE shares). As of 31 March 2017, the date of the partial sale of CTE to *Caisse des Dépôts* and *CNP Assurances*, 50.1% of the CTE / RTE sub-group

CHANGE IN NET INCOME FROM MINORITY INTERESTS

In millions of Euros	H1 2016	H1 2017	Δ
United Kingdom	50	26	-24
Italy	6	1	-5
Other international	19	25	+6
Other	10	32	+22
TOTAL	85	84	-1

CHANGE IN NET FINANCIAL DEBT

In millions of Euros

	H1 2016	H1 2017
EBITDA	8,944	6,996
Cancellation of non-monetary items included in EBITDA	(1,042)	(1,271)
Net financial expenses disbursed	(800)	(828)
Income taxes paid	638	(827)
Other elements o/w dividends received from associates and joint ventures	219	86
Funds from Operations (FFO)	7,959	4,156
Change in net WCR	(1,720)	482
Net investments ⁽¹⁾	(5,569)	(1,480)
Cash flow after net investments	670	3,158
Allocation dedicated assets in France	39	(1,105)
Cash flow before dividends	709	2,053
Dividends paid in cash	(602)	(571)
<i>o/w EDF SA</i>	(81)	(75)
<i>o/w remuneration of hybrid bonds</i>	(401)	(394)
<i>o/w others</i>	(120)	(102)
Cash flow after dividends	107	1,482
Hybrid emission	-	-
Other monetary changes (including the capital increase)	(129)	3,738
Change in net financial debt at constant scope and exchange rate	(22)	5,220
Effects of change and exchange rates	1,036	498
Other non-monetary changes	173	439
Change in net financial debt	1,187	6,157
Net Financial Debt – Opening balance	37,395	37,425
Net Financial Debt – Closing balance	36,208	31,268

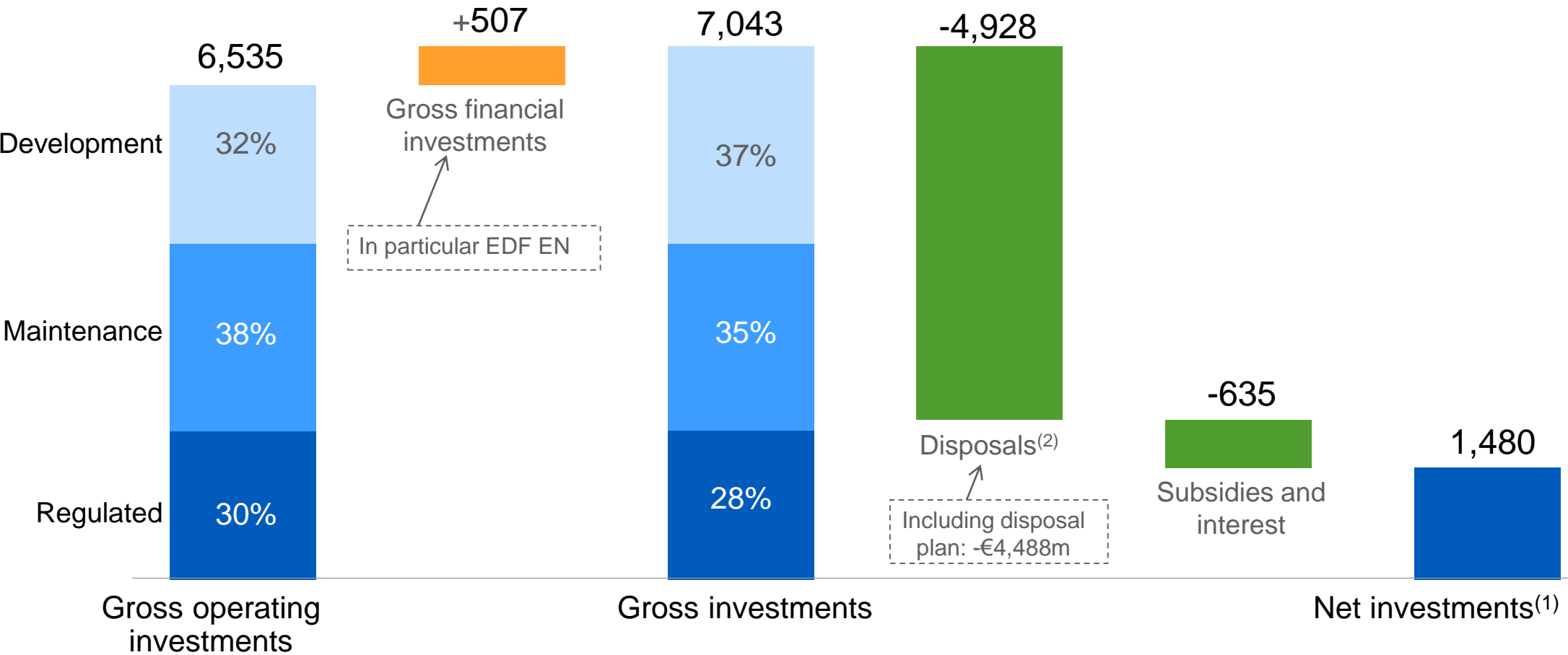
(1) Including Linky and new developments net of disposals

ANALYSIS OF INCOME TAX PAID

- ≡ Increase in tax paid: +€1.5bn between June 2017 (-€827m) and June 2016 (+€638m)
- ≡ Increase mainly attributable to France, due to changes in the tax balance:
 - Collection of €699m in 2016 due to the 2015 tax balance following the decrease in taxable income for 2015, in particular in relation with the increase in nuclear provisions at the end of 2015, notably following the decree of 15 January 2016 regarding the cost of the Cigéo storage project
 - Disbursement of €325m in 2017 for the 2016 tax balance stemming from the calculations of tax instalments and the tax balance following a significant increase in taxable income compared to the previous year (taxable income in 2016 very high, particularly after the life extension of the PWR 900 series (excluding Fessenheim) to 50 years)

H1 2017 GROSS AND NET⁽¹⁾ INVESTMENTS

In millions of Euros



(1) Net investments including Linky, new developments and asset disposals
(2) Impact of the sale of CTE: - €1.3 billion in disposals and -€2.7 billions related to equity method accounting of CTE

NET INVESTMENTS

In millions of Euros	H1 2016	H1 2017	Δ	Δ %
France – Generation and supply activities	2,818	2,630	(188)	-6.7
France – Regulated activities	1,719	1,621	(98)	-5.7
United Kingdom	402	256	(146)	-36.3
Italy	254	190	(64)	-25.2
Other international	322	175	(147)	-45.7
Other activities	(350)	41	391	n/a
<i>Including EDF EN – Gross investments</i>	404	759	355	+87.9
<i>Disposals and subsidies</i>	(958)	(860)	98	-10.2
Net investments except Linky, new developments and disposals	5,165	4,913	(252)	-4.9
Linky ⁽¹⁾	126	258	132	X2
New developments ⁽²⁾	278	658	380	X2.4
Assets disposals	-	(4,349)	(4,349)	n/a
NET INVESTMENT	5,569	1,480	(4,089)	-73.4

(1) Linky is a project of Enedis, independant subsidiary of EDF under the provisions of the French Energy Code

(2) New developments: including UK NNB projects and offshore wind

NET INVESTMENTS

In millions d'euros

	H1 2016	H1 2017
Tangible and intangible assets	(6,577)	(6,535)
Sales of tangible and intangible assets	79	487
Acquisitions of equity investments, net of cash acquired	(62)	(115)
Disposal of equity investments net of cash transferred ⁽¹⁾	284	1 822
Investments activities (sections of the consolidated cash flow statement)	(6,276)	(4,341)
Investment subsidies received	405	344
Funding contributions received for assets operated under concessions	69	66
Transactions with non-controlling interests	2	224
Financial activities (sections of the consolidated cash flow statement)	476	634
Other⁽²⁾	231	2,227
Investissements nets	(5,569)	(1,480)
<i>Including Linky⁽³⁾</i>	<i>(126)</i>	<i>(258)</i>
<i>Including new developments⁽⁴⁾</i>	<i>(278)</i>	<i>(658)</i>
<i>Including asset disposals</i>	<i>-</i>	<i>4,349</i>
Net investments except Linky, new developments and disposals	(5,165)	(4,913)

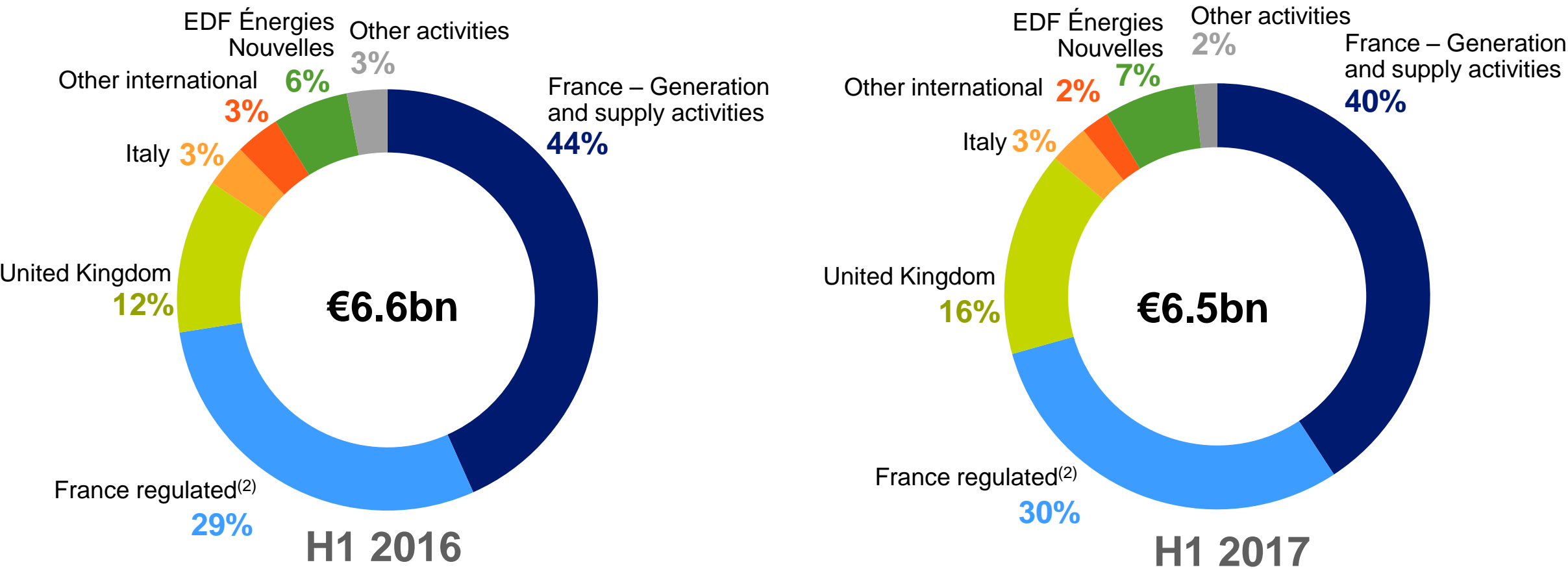
(1) Including Demasz and CTE

(2) Mainly deconsolidation of CTE debt in H1 2017

(3) Linky is a project of Enedis, independant subsidiary of EDF under the provisions of the French Energy Code

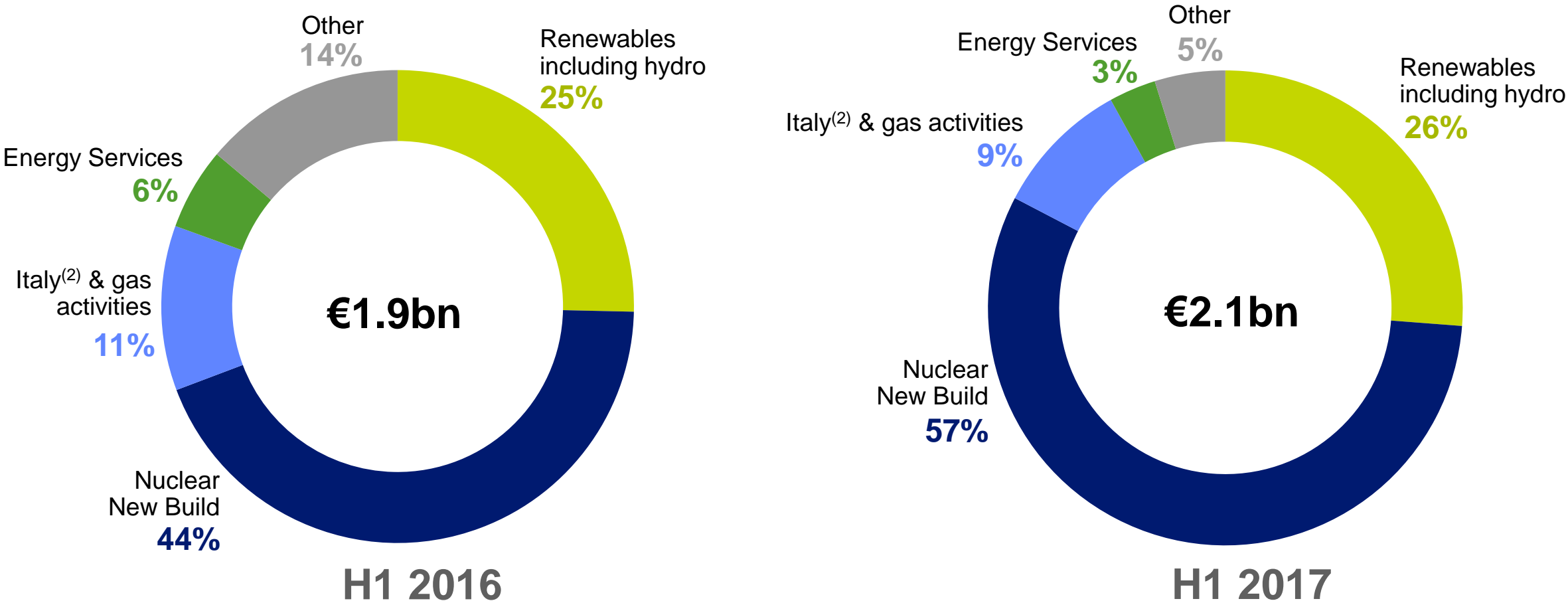
(4) New developments: including UK NNB projects and offshore wind

GROSS OPERATING INVESTMENTS⁽¹⁾



(1) Gross operating investments including Linky and new developments
(2) France regulated: Enedis, Électricité de Strasbourg and island activities
Électricité de Strasbourg included in the segment “France –Regulated activities” as of 31/12/2016, previously included in the segment “Other activities” ;
H1 2016 data restated

GROSS OPERATING INVESTMENTS FOR DEVELOPMENT⁽¹⁾



(1) Corresponding to gross operating investments on Group existing or new assets, enabling mainly an improvement of technical performance or increased generation capacity of the Group, as opposed to maintenance investments which enable maintaining generation assets or portfolio of the entity

(2) Italy excluding renewables

PROGRESS OF WCR⁽¹⁾ OPTIMISATION PLANS

Gains achieved in H1 2017

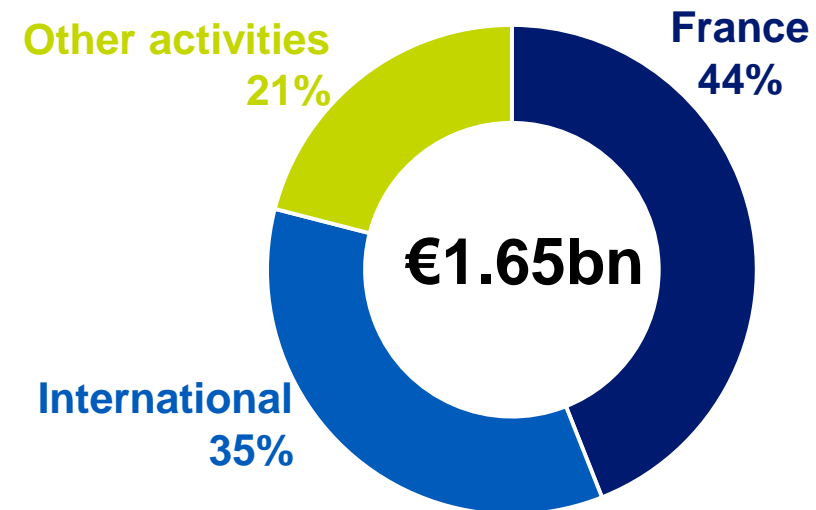
RECEIVABLES: ~€70m

- Optimisation of the billing and collection process

INVENTORIES: ~€140m

- Streamlining of fuel inventories
- Increased flexibility in managing spare parts

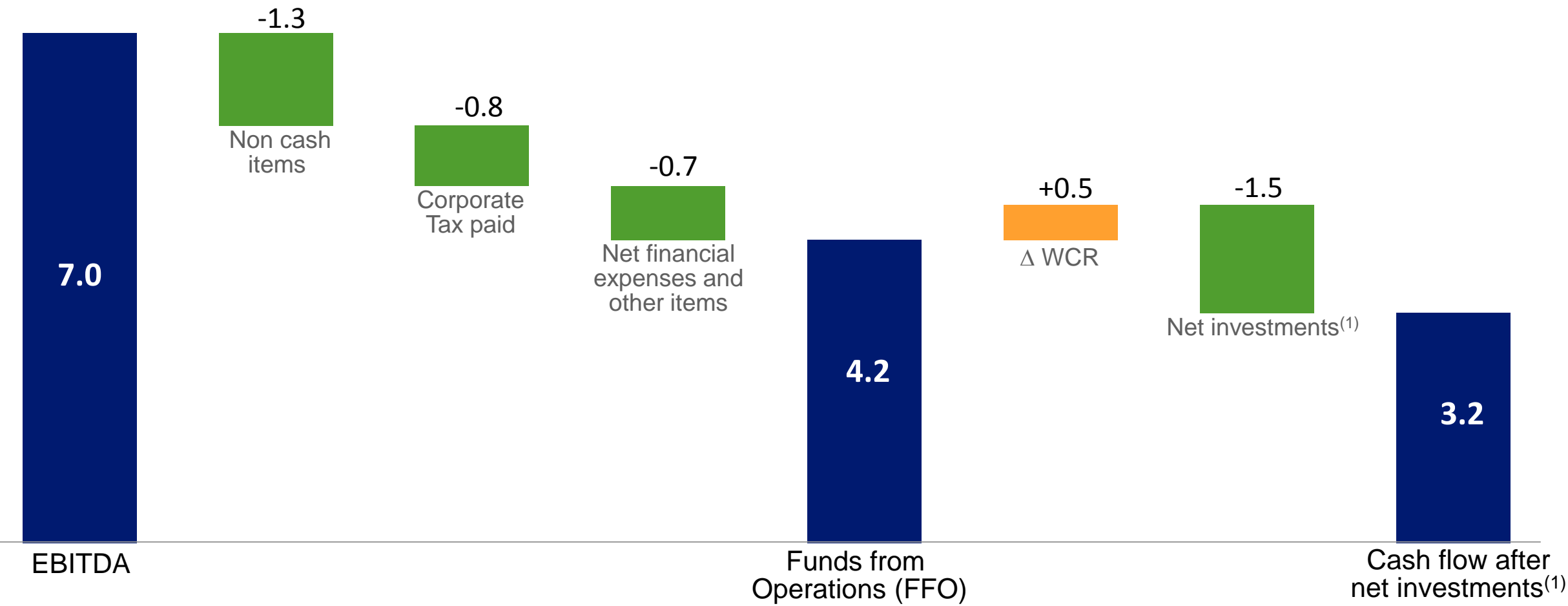
Contribution from all Group entities (from 2015 to end-June 2017)



More than 90% of the target of €1.8bn of cash flow optimisation over 2015-2018 already achieved at end of June 2017

H1 2017 CASH FLOW

In billions of Euros



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

SIMPLIFIED BALANCE SHEET

ASSETS

(In millions of Euros)

31/12/2016

30/06/2017

Fixed assets	147,626	148,853
<i>O/w Goodwill</i>	8,923	8,750
Inventories and trade receivables	37,397	35,192
Other assets	66,238	64,486
Cash and equivalents and other liquid assets	25,159	27,579
Assets held for sale	5,220	1,781
Total Assets	281,640	277,891

LIABILITIES

(In millions of Euros)

31/12/2016

30/06/2017

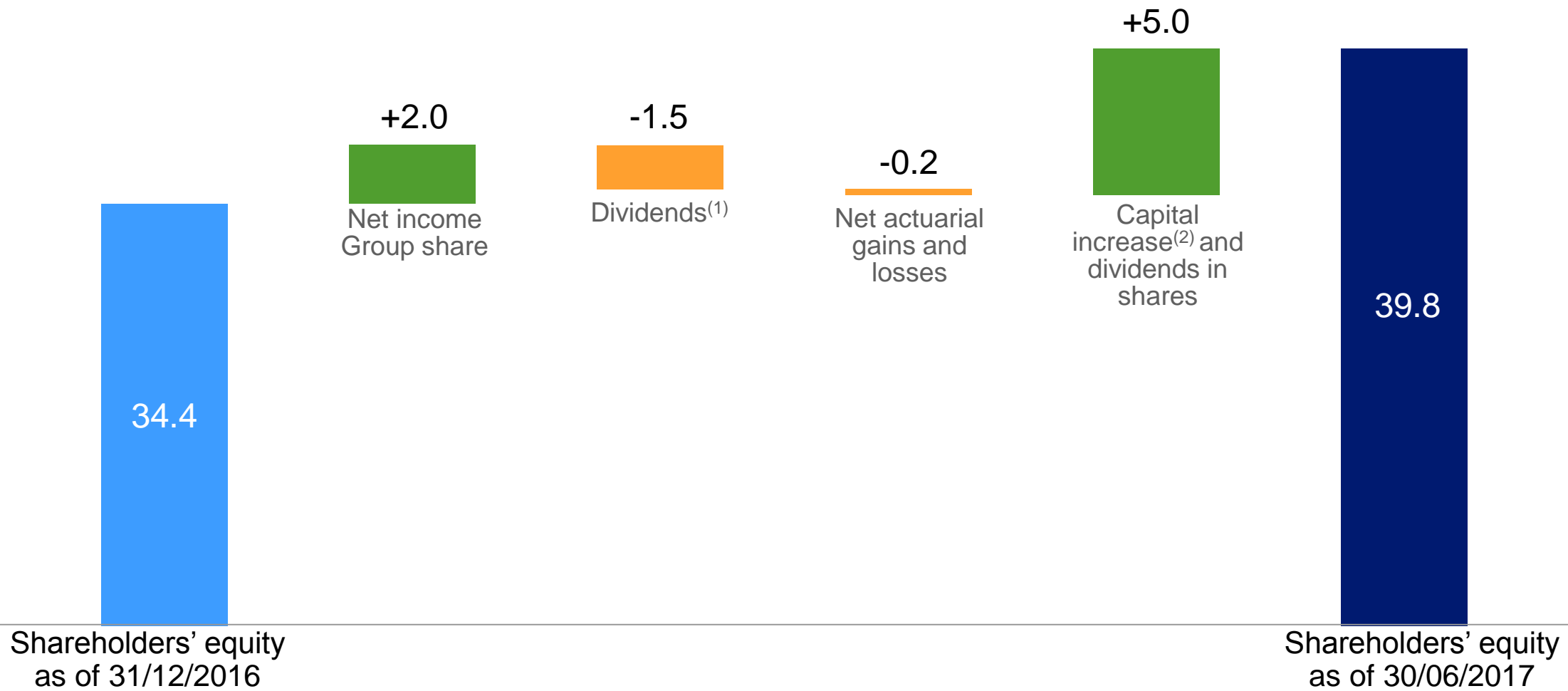
Shareholders' equity (Group Share)	34,438	39,752
Equity (non-controlling interests)	6,924	7,086
Specific concession liabilities	45,692	46,013
Provisions	74,966	75,330
Financial liabilities	61,230	58,809
Other liabilities	56,281	50,411
Liabilities linked to assets held for sale (excluding financial liabilities)	2,109	490
Total Liabilities	281,640	277,891

GOODWILL

In millions of Euros	31/12/2016	30/06/2017	Δ
EDF Energy	7,818	7,613	-205
Dalkia	496	496	-
Other	609	641	+32
TOTAL	8,923	8,750	-173

GROUP SHAREHOLDERS' EQUITY

In billions of Euros



(1) Including remuneration of hybrid bonds for -€394m
(2) Payment of part of the 2016 interim dividend in scrip representing an amount of €1,024m and the capital increase of an amount of €4,005m lead to two issue premiums

GROUP PROVISIONS

31 December 2016

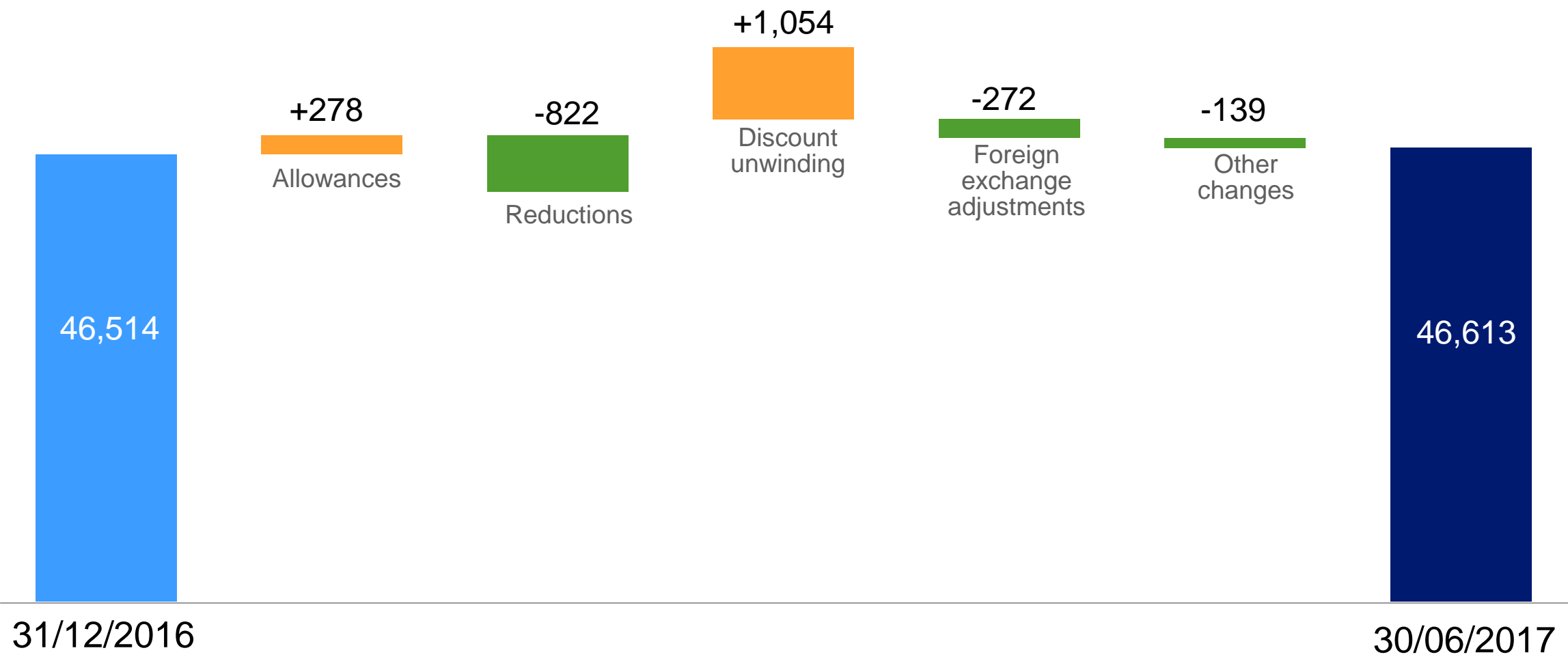
30 June 2017

In millions of Euros	Current	Non Current	Total	Current	Non Current	Total
Provisions for back-end nuclear cycle	1,463	20,823	22,286	1,406	20,739	22,145
Provisions for nuclear decommissioning and last cores	208	24,020	24,228	253	24,215	24,468
Provision for decommissioning excluding nuclear facilities	63	1,506	1,569	106	1,516	1,622
Provisions for employee benefits	1,100	21,234	22,334	1,138	21,258	22,396
Other provisions	2,394	2,155	4,549	2,729	1,970	4,699
Total Provisions	5,228	69,738	74,966	5,632	69,698	75,330



GROUP NUCLEAR PROVISIONS

In millions of Euros

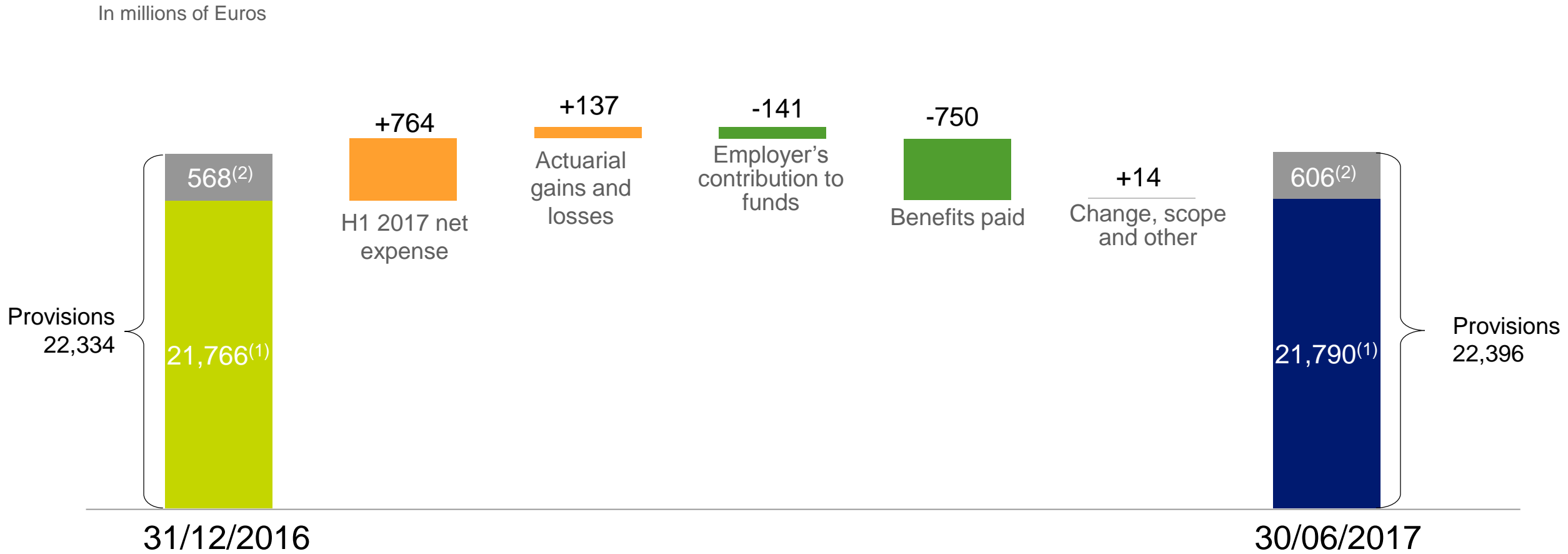


FRANCE NUCLEAR PROVISIONS

In millions of Euros	31/12/2016	Net Allowances	Discounting	Other changes	30/06/2017
Total provisions for back-end nuclear cycle	19,624	(347)	408	(89)	19,596
Provisions for management of spent fuel	10,658	(138)	224	(83)	10,661
Provisions for long-term management of radioactive waste	8,966	(209)	184	(6)	8,935
Total provisions for nuclear dismantling and last cores	16,409	(61)	340	(29)	16,659
Provisions for dismantling power stations	14,122	(61)	293	-	14,354
Provisions for last cores	2,287	-	47	(29)	2,305
TOTAL FRANCE NUCLEAR PROVISIONS	36,033	(408)	748	(118)	36,255

NB: Regarding the allocation to Dedicated Assets for nuclear provisions coverage, please refer to the slide "Dedicated Assets" on P.45

GROUP PROVISIONS FOR EMPLOYEE BENEFITS



CHANGE IN WCR

In millions of Euros

H1 2017

Positive impact of cash-in related to 2014 tariff adjustment

337

Other

(62)

WCR Optimisation Plan

207

Change in WCR 2017 in consolidated cash flow statement

+482

DISPOSAL PLAN

In millions of Euros	2015	2016	H1 2017	Total
Investing activities				
Disposals of equity investments net of cash transferred	748	372	1,822	2,942
Net proceeds from sale of tangible and intangible assets	964	508	487	1,959
Financing activities				
Transactions with non-controlling interests	64	1,368	224	1,656
Total disposals (sections of the consolidated cash flow statement)	1,776	2,248	2,533	6,557
Disposals included in the disposal plan ⁽¹⁾	781	1,139	1,669	3,589
Capital increases and other transactions	18	488	224	730
Disposals out of plan	977	621	640	2,238
Total disposals (sections of the consolidated cash flow statement)	1,776	2,248	2,533	6,557
Disposals included in the disposal plan ⁽¹⁾ : sections of the consolidated cash flow statement placed above	781	1,139	1,669	3,589
Disposals included in the disposal plan: other elements ⁽²⁾	-	-	2,819	2,819
Signed but not yet realised disposals at end June 2017	-	-	~1,600	~1,600
Total disposal plan	781	1,139	~6,080	~8,000

(1) O/w in 2015: real estate disposals, EDF Trading assets disposals, disposal of interests in Estag and Bert

2016: real estate disposals and CGN entry in the UK New Nuclear

H1 2017: CTE and Demasz disposals

(2) Including the elimination of scope effects included in the disposals plan (mainly deconsolidation in H1 2017 of CTE debt)

NET INCOME EXCLUDING NON-RECURRING ITEMS⁽¹⁾

In millions of Euros

	H1 2016	H1 2017
Net income – Group share	2,081	2,005
Impairments (exc. CENG)	(273)	(22)
Impairments on CENG in share in net income of associates and joint ventures ⁽²⁾	(458)	(341)
Gain on the sale of 49.9% of CTE ⁽³⁾	-	1,289
Other including IAS 39 volatility	(156)	(291)
Net income	2,968	1,370

(1) Net income excluding non-recurring items is not defined in IFRS norms and does not appear directly in Group consolidated accounts. It corresponds to net income excluding non-recurring items and fair value net change on energy derivatives and raw materials, trading business excluded, net of tax (please refer to section 4.9 “net income excluding non-recurring items” of the financial report)

(2) Please refer to note 13 “share in net income of associates and joint ventures” of consolidated accounts as of 30.06.2017

(3) CTE: entity holding 100% of RTE shares



HALF-YEAR RESULTS 2017

Appendices

Financing & cash management



DEBT AND LIQUIDITY

In billions of Euros

30/06/2016

31/12/2016

30/06/2017

Net financial debt

36.2

37.4

31.3

Net financial debt/EBITDA⁽¹⁾

2.1x

2.3x

2.2x

Debt

- Bonds
- Average maturity of gross debt (in years)
- Average coupon of gross debt

49.1

51.9

49.5

12.6

13.42

13.49

2.90%

2.73%

2.83%

Liquidity

- Gross liquidity
- Net liquidity

33.7

36.9

39.6

19.5

23.4

29.3

(1) The ratio at 30 June 2017 is calculated based on cumulative EBITDA for the second half-year of 2016 and the first half-year of 2017

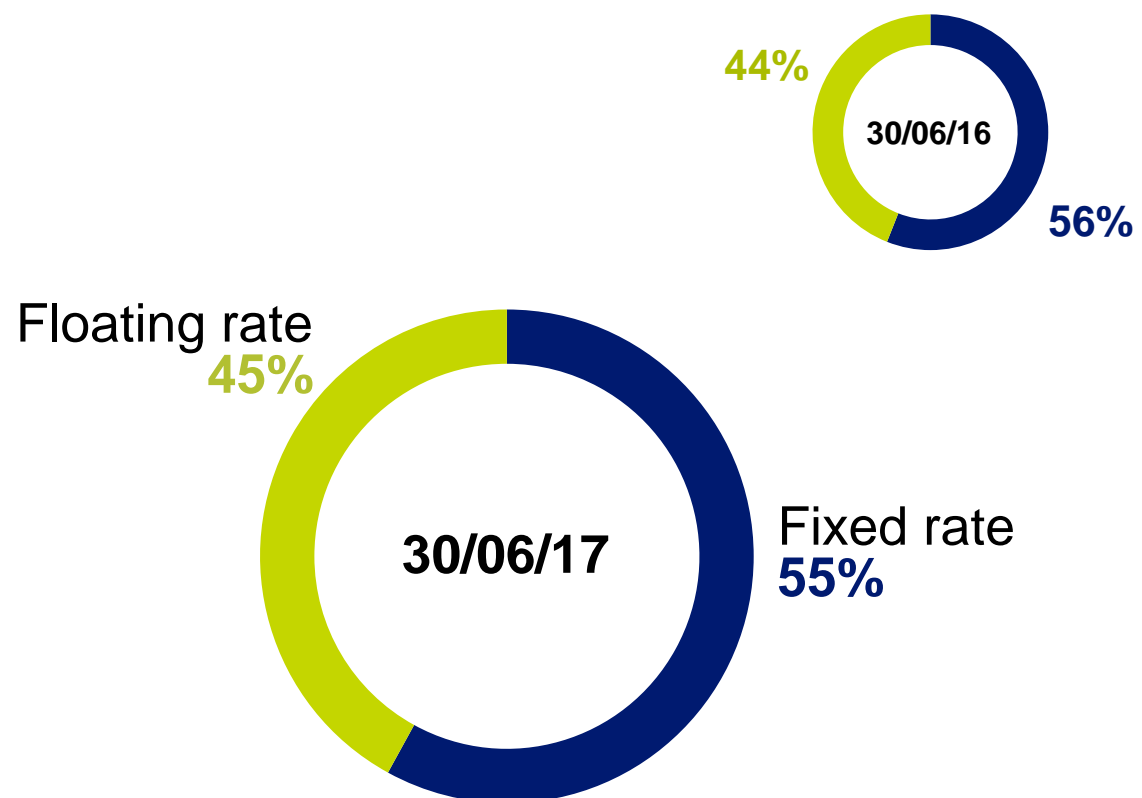
NET FINANCIAL DEBT

In millions of Euros

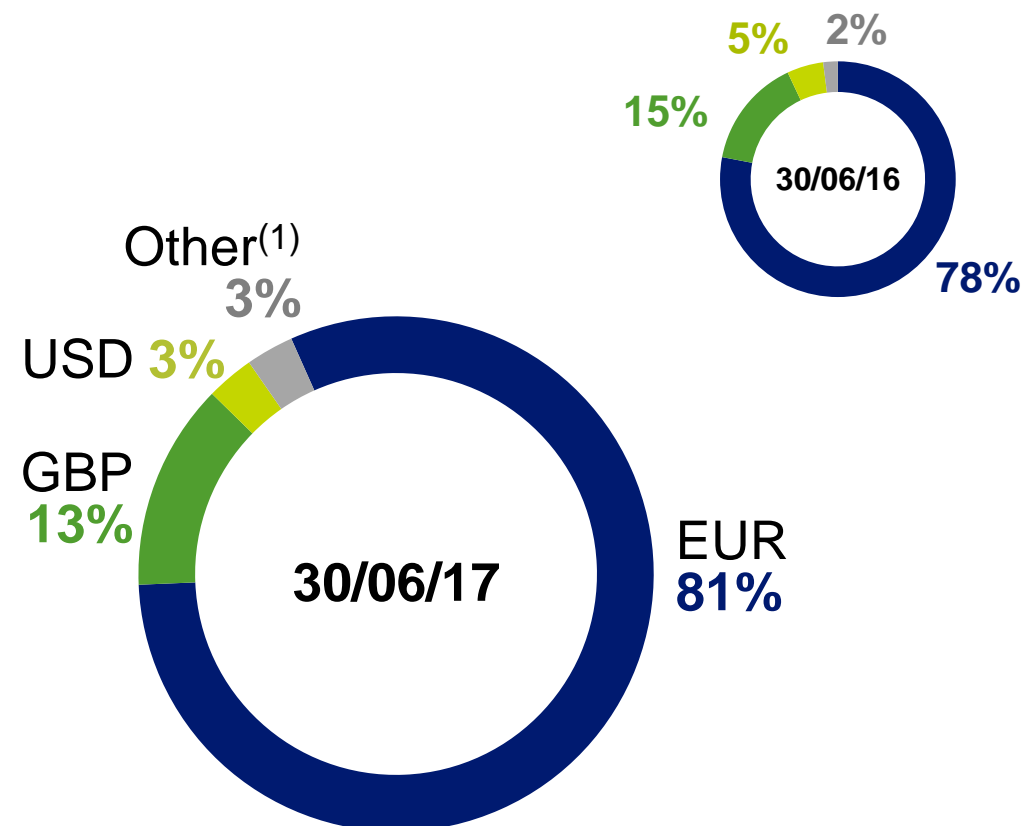
	30/06/2016	31/12/2016	30/06/2017
Financial debt	63,854	65,195	61,009
Derivatives used to hedge debt	(5,180)	(3,965)	(2,200)
Cash and cash equivalents	(2,984)	(2,893)	(3,803)
Liquid financial assets available for sale	(18,794)	(22,266)	(23,775)
Loans to RTE	(688)	-	-
Net financial debt reclassified (IFRS 5)	-	1,354	38
Net financial debt	36,208	37,425	31,268

GROSS FINANCIAL DEBT AFTER SWAPS

Breakdown by type of rate



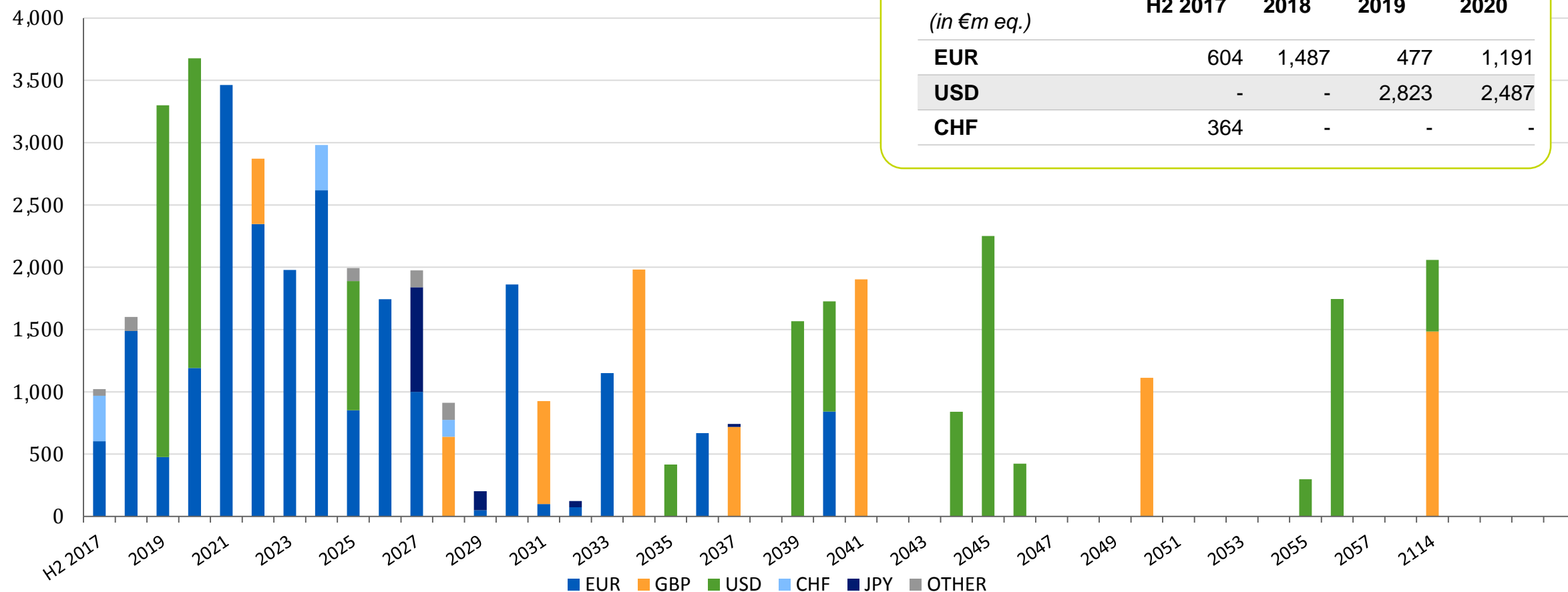
Breakdown by currency



(1) Mainly HUF, CHF, PLN, BRL, CAD and JPY

BREAKDOWN OF BOND DEBTS BY CURRENCY

In millions of Euros, before swaps



MAIN OUTSTANDING BONDS AS OF 30 JUNE 2017⁽¹⁾

	Issue date ⁽²⁾	Maturity	Nominal amount (millions of currency units)	Currency	Coupon
	02/2008	02/2018	1,500	EUR	5.00%
	01/2014	01/2019	1,250	USD	2.15%
	01/2009	01/2019	2,000	USD	6.50%
	01/2010	01/2020	1,400	USD	4.60%
	05/2008	05/2020	1,200	EUR	5.38%
	10/2015	10/2020	1,500	USD	2.35%
	01/2009	01/2021	2,000	EUR	6.25%
Green Bond	11/2013	04/2021	1,400	EUR	2.25%
	01/2012	01/2022	2,000	EUR	3.88%
	09/2012	03/2023	2,000	EUR	2.75%
	09/2009	09/2024	2,500	EUR	4.63%
Green Bond	10/2015	10/2025	1,250	USD	3.63%
	11/2010	11/2025	750	EUR	4.00%
Green Bond	10/2016	10/2026	1,750	EUR	1.00%
	01/2017	01/2027	107,900	JPY	1.09%
	03/2012	03/2027	1,000	EUR	4.13%
	04/2010	04/2030	1,500	EUR	4.63%
	07/2001	07/2031	650	GBP	5.88%
	02/2003	02/2033	850	EUR	5.63%
	06/2009	06/2034	1,500	GBP	6.13%
	10/2016	10/2036	750	EUR	1.88%
	03/2012	03/2037	500	GBP	5.50%
	01/2009	01/2039	1,750	USD	6.95%
	01/2010	01/2040	850	USD	5.60%
	11/2010	11/2040	750	EUR	4.50%
	10/2011	10/2041	1,250	GBP	5.50%
	01/2014	01/2044	1,000	USD	4.88%
	10/2015	10/2045	1,500	USD	4.75%
	10/2015	10/2045	1,150	USD	4.95%
	09/2010	09/2050	1,000	GBP	5.13%
	10/2016	10/2056	2,164	USD	4.99%
	01/2014	01/2114	1,350	GBP	6.00%

(1) Bond issues exceeding €500m. Notably excluding the 2 Green Bond tranches issued in JPY in January 2017

(2) Date of funds reception

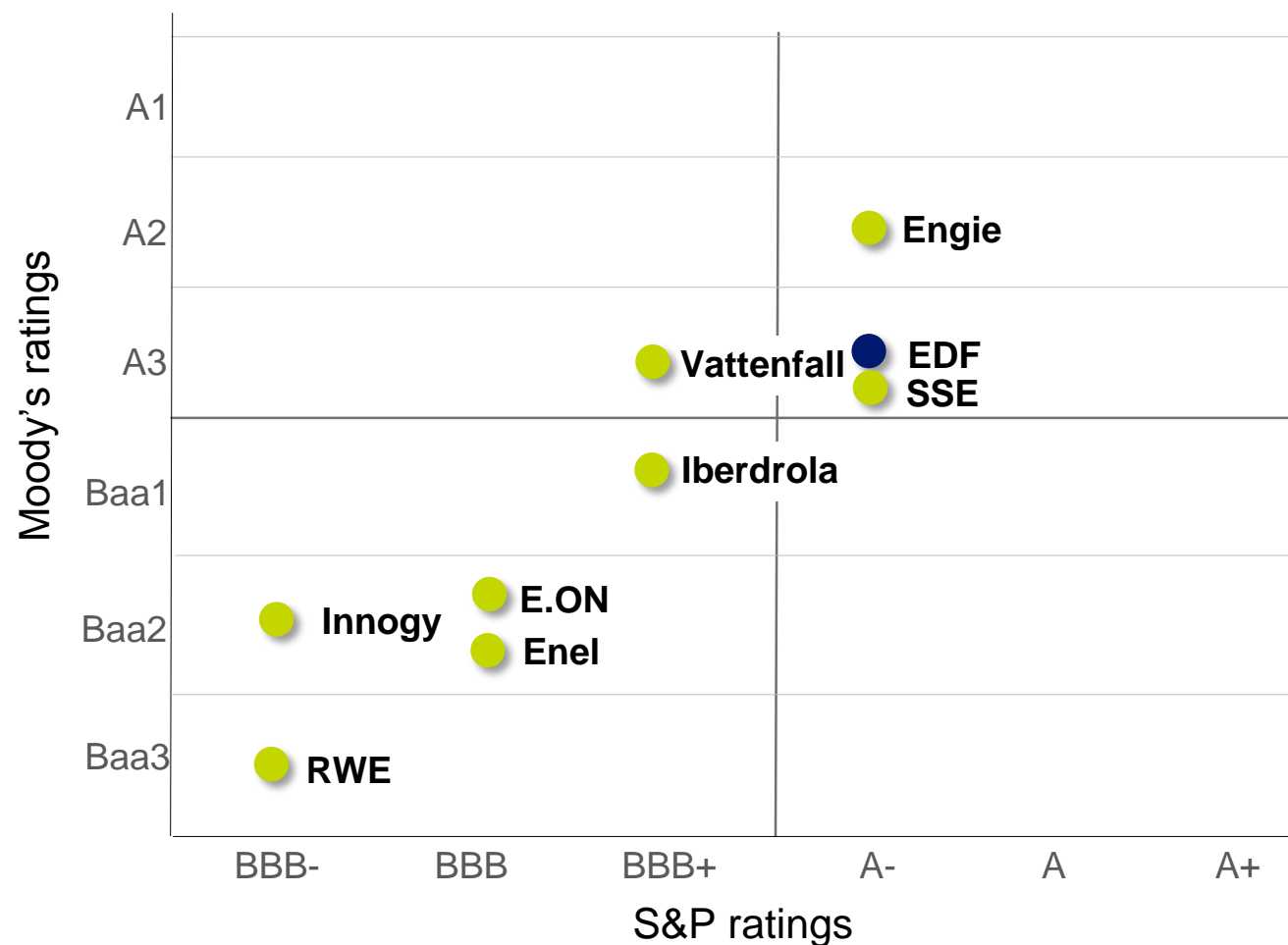
GREEN BONDS: FIRST FUNDS ALLOCATED TO HYDROPOWER INVESTMENTS IN FRANCE

Issue date ⁽¹⁾	Maturity (in years)	Nominal amount (millions of currency units)	Currency	Allocated funds as of 30/06/17 (in millions of currency units)	
				Construction of new renewable capacity by EDF EN	Renovation and modernisation of existing hydroelectric facilities in mainland France
11/2013	7.5	1,400	EUR	1,400	<i>Not included in the Use of Proceeds</i>
10/2015	10	1,250	USD	1,220	<i>Not included in the Use of Proceeds</i>
10/2016	10	1,750	EUR	-	83
01/2017	12	19,600	JPY	-	-
01/2017	15	6,400	JPY	-	-

- At 30 June 2017, the first funds raised during October 2016 issuance have been allocated to hydropower investments in mainland France, and amount to €83m
- This amount contributed to funding nearly 90 renovation, modernisation and development projects of existing hydropower plants

(1) Date of funds reception

COMPARATIVE DEBT RATINGS



	S&P Ratings	Moody's Ratings	Fitch Ratings
EDF	A- stable⁽¹⁾	A3 stable⁽²⁾	A- stable⁽³⁾
Engie	A- negative	A2 stable	n/a
E.ON	BBB stable	Baa2 stable	BBB+ stable
Uniper	BBB- positive	n/a	n/a
Enel	BBB positive	Baa2 stable	BBB+ stable
RWE	BBB- stable	Baa3 stable	BBB stable
Iberdrola	BBB+ stable	Baa1 positive	BBB+ stable
SSE	A- negative	A3 stable	BBB+ stable
Vattenfall	BBB+ stable	A3 negative	BBB+ stable
Innogy	BBB- positive	Baa2 stable	BBB+ stable

Sources: rating agencies

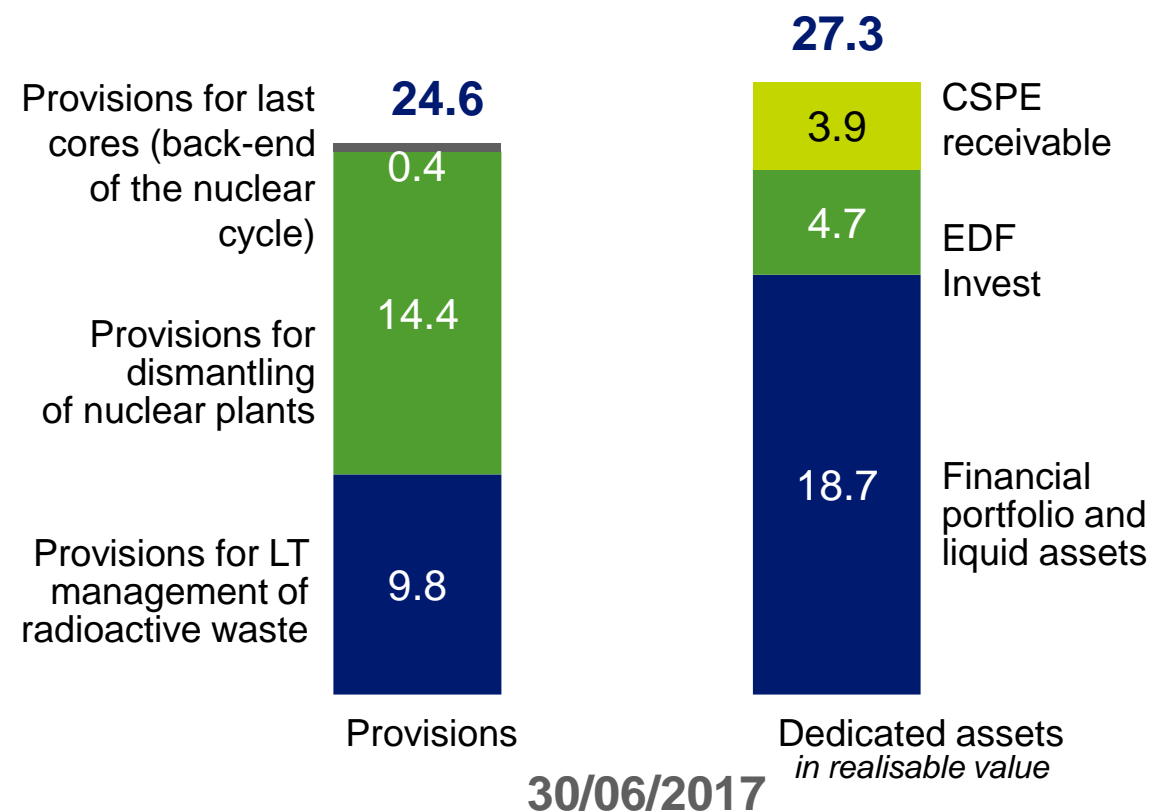
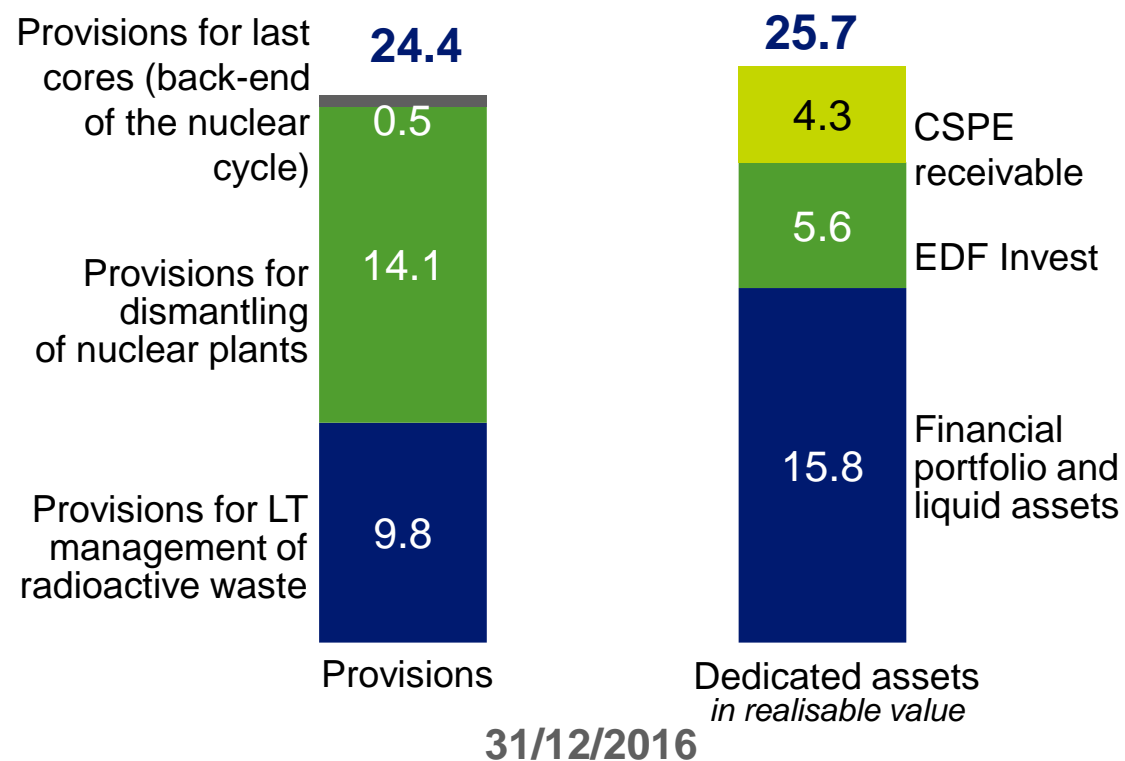
(1) Update of the rating and outlook of EDF Group by S&P on 21 September 2016

(2) Update of the rating and outlook of EDF Group by Moody's on 28 September 2016

(3) Update of the rating and outlook of EDF Group by Fitch on 26 October 2016

DEDICATED ASSETS

In billions of Euros



- As of 30 June 2017, the regulatory coverage ratio for nuclear liabilities eligible for EDF's dedicated assets is 111.3%. As of 31 December 2016, this rate was 99.8% (105.3% pro forma after finalising the sale of a portion of the CTE⁽¹⁾ shares in H1 2017)
- Regulatory obligation to allocate €1,095m to dedicated assets: realised in March 2017, in compliance with the ministerial letter of 10 February 2017

(1) CTE: entity holding 100% of RTE shares

EDF DEDICATED ASSETS PERFORMANCE

Financial portfolio performance of +3.3% in H1 2017, higher than its benchmark (+2.4%)

- The markets were strong throughout the first half of the year in a context of very sharp declines in volatility. The continued over-performance of the portfolio compared to the benchmark index rewarded the overweight in equities and the cautious positioning in terms of bond sensitivity, which was significantly reduced

EDF Invest posted a performance⁽¹⁾ on H1 2017 of + 5.4% excluding RTE and + 5.1% in total including RTE

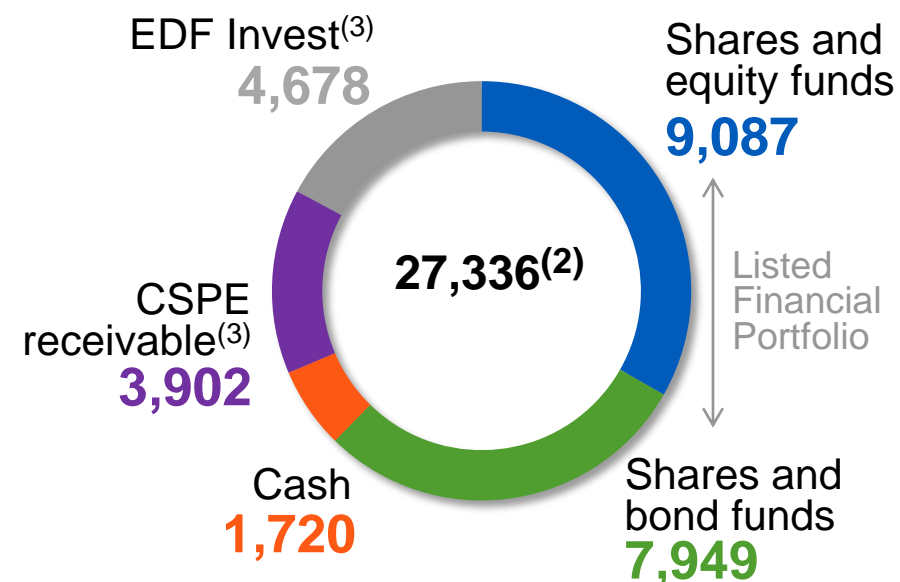
- In March 2017, EDF finalised the sale to *Caisse des Dépôts* and *CNP Assurances* of a 49.9% stake in *Coentreprise de Transport d'Electricité* (CTE) holding 100% of RTE since December 2016. The other 50.1% will remain allocated to dedicated assets
- In addition, EDF Invest continues to grow, notably with the acquisition from Beni Stabili of a minority stake in Central Sicaf which manages a portfolio of offices and technical premises fully leased to Telecom Italia

The CSPE receivable was repaid according to the provisional schedule, with €362M of principal received in the first half of 2017

The cash from the partial disposals of CTE shares and the CSPE receivable is gradually reinvested in accordance with the strategic allocation

Portfolio breakdown as of 30 June 2017⁽²⁾

In millions of Euros



Performance in H1 2017: +3.0%⁽¹⁾

(1) Half-year performance un-annualised before tax

(2) In realisable value

(3) Including a 50.1% stake in company CTE (holding 100% of RTE shares) for a realisation value of €2,705m
As of 31.12.2016, 75.93% of the stake was allocated to the dedicated assets for a realisation value of €3,905m



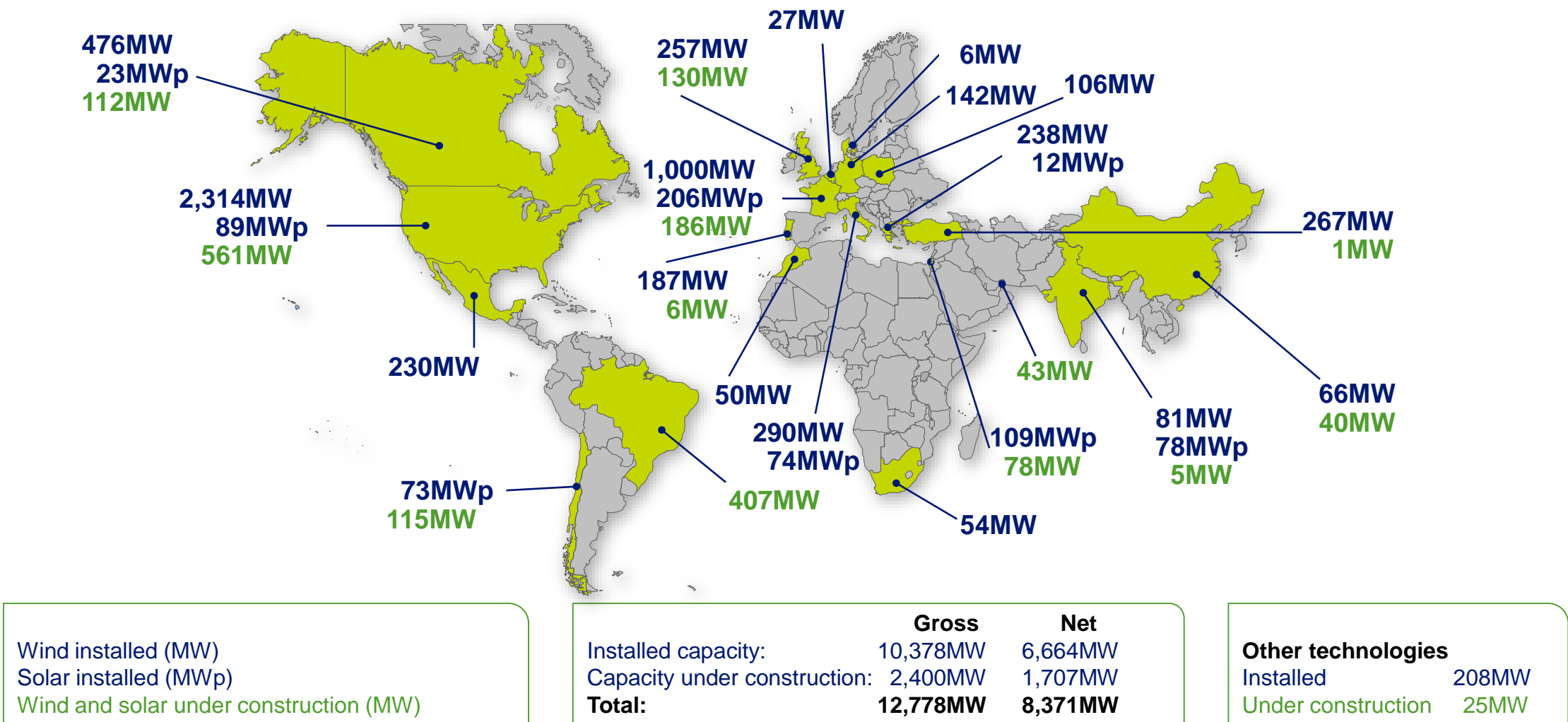
HALF-YEAR RESULTS 2017

Appendices

Strategy & investments

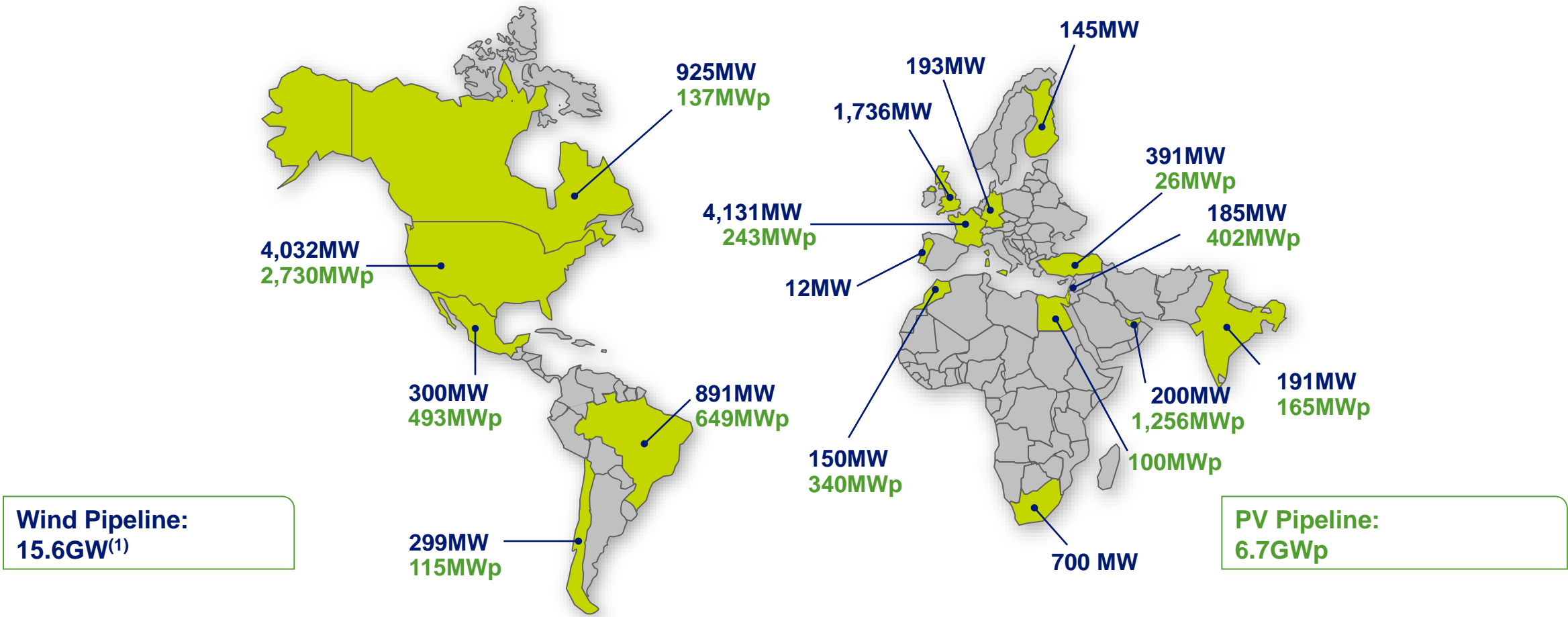


EDF EN: NET INSTALLED CAPACITY AS OF 30 JUNE 2017



Source: EDF Énergies Nouvelles
Note: MWp: Megawatt peak (measure of the power under laboratory lighting and temperature conditions)

EDF EN: A SIGNIFICANT PORTFOLIO OF RENEWABLE PROJECTS



A wind and solar pipeline of around 22.3GW

Source: EDF, EDF Énergies Nouvelles
 Note: pipelines are indicated for EDF EN and include capacity under construction
 (1) Of which 1,097MW in China

EDF EN: INSTALLED CAPACITY AND CAPACITY UNDER CONSTRUCTION, BY TECHNOLOGY, AS OF 30 JUNE 2017

In MW	Gross ⁽¹⁾		Net ⁽²⁾	
	31/12/2016	30/06/2017	31/12/2016	30/06/2017
Wind	8,495	9,100	5,434	5,792
Solar	900	1,059	621	664
Hydro	63	63	60	60
Biogas	70	70	70	70
Biomass	66	66	58	58
Other	20	20	20	20
Total installed capacity	9,614	10,378	6,263	6,664
Wind under construction	1,221	1,425	873	1,147
Solar under construction	560	926	316	535
Other under construction	-	49	-	25
Total capacity under construction	1,780	2,400	1,188	1,707

(1) Gross capacity: total capacity of the facilities in which EDF Énergies Nouvelles has a stake

(2) Net capacity: capacity corresponding to EDF Énergies Nouvelles' stake

EDF EN: NET CAPACITY SOLD

In MW	H1 2016	H2 2016	H1 2017
Portugal	140	-	-
Belgium	3	-	-
United States	150	398	113
Canada	37	53	-
France	-	-	9
Greece	120	-	-
Total wind	449	450	122
France + DOM ⁽¹⁾	-	4	-
India	-	50	-
Italia	-	3	-
Spain	-	-	47
United States	1	-	-
Total solar	1	57	47
France	14	-	-
Total hydro	14	-	-
Total	464	507	169

(1) French overseas departments

EDF EN: OPERATION & MAINTENANCE⁽¹⁾

In MW	31/12/2016	30/06/2017	ΔMW	Δ%
United States	7,966	7,471	-495	-6.2
Canada	1,577	1,753	176	+11.2
Mexico	392	392	-	-
Total America	9,935	9,616	-319	-3.2
France	1,633	1,710	+77	+4.7
United Kingdom	451	451	-	-
Greece	194	262	+68	+35.1
Italy	697	714	+17	+2.4
Germany	400	400	-	-
Poland	142	142	-	-
Belgium	41	64	+23	+56.1
Total Europe	3,558	3,743	+185	+5.2
Total O&M	13,493	13,359	-134	-1.0

(1) MW generated by renewable energy power plants that EDF EN operates and maintains (plant supervision, monitoring of production, preventive and corrective maintenance, etc.) on its own behalf or for a third party

DALKIA: BUSINESS DEVELOPMENT

Renewable heating networks

- Charleville Mézières: renewal of a 25-year contract for use of heat recovery at PSA
 - 9km of grid, 100% renewable energy mix in summer (biomass heating plant, use of heat recovery of the PSA site), 7,000 tonnes of CO₂ avoided per year
- Saint Affrique (Aveyron): construction of the city heating network
 - 5.5km of grid, 85% renewable energy mix (biomass heating plant), 2,300 tonnes of CO₂ avoided per year
- Béthune: installation of new boiler systems and operation of a mine gas heating network
 - Unique solution in France with 30% CO₂ avoided by capturing mine gas

Health sector

- Pontchaillou University Hospital Centre (Rennes): renewal of a 4-year contract
 - Management of heating, domestic hot water, ventilation, air handling and pneumatic conveyors
- Multi technical contract of the Thermes de l'Adour won for 4 years
 - Commitment of energy performance from 2018 for the 40,000 squares meters managed
- Polyclinics of the C2S Group (Bourgogne): 5-year performance contract signed
 - 5% thermal energy savings and 10% savings in electricity consumption expected

Buildings sector

- City of Valence and urban area of Valence-Romans: energy management of municipal buildings over 7 years
 - Contract of Design Realisation Operation & Maintenance with commitment to performance: 40% energy savings expected
- City of Sosnowiec (Poland): Energy efficiency contract
 - Installation of indoor facilities and connection to the heating network of 23 buildings, with a guarantee of performance over 8.5 years and an improvement of the air quality in this area

DALKIA: STRATEGIC DEVELOPMENT

International

Acquisition of Imtech on 6 June 2017 by EDF Energy Services, joint venture between EDF Energy and Dalkia

- Leading company in the sector of climate engineering in the United Kingdom and Ireland
- Supply of energy services to customers in the building sector, industry, the tertiary sector and local authorities
- Activities of thermal and electrical engineering, technical maintenance of installations, integration of data acquisition and control systems
- More than 2,100 employees

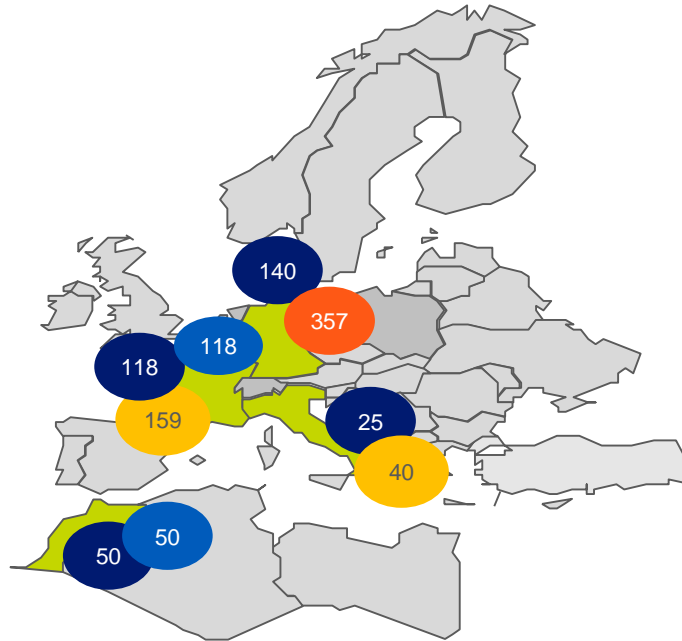
Digital

Acquisition of the start-up AsterioT

- Development in multi-fluid management services and distribution of heating costs in the collective building
- Proposal through this acquisition of digital services to the inhabitant

FUTUREN: A LEADING RENEWABLE ENERGY PLATFORM

- Net capacity
- Gross capacity
- Projects
- Projects managed for 3rd parties



- Wind assets in France, Germany, Italy and Morocco
- Growth opportunities in onshore wind repowering and third party management businesses in Germany
- Key figures as of 31/12/2016:
 - Sales: €56.7m
 - EBITDA: €28m
 - Net income – Group share: €2.9m
 - 103 employees

389MW gross capacity in operation and a 168MW pipeline of onshore wind in 4 countries

INTERNATIONAL STRATEGIC DEVELOPMENT

Cameroun – Nachtigal Project

- 420MW hydropower dam, 40% of which is held by EDF
- Commissioning scheduled for 2021
- New milestone reached on 6 June 2017: signature of the letter of intent, formalising the agreement in principle on the terms and conditions of four key contracts
- Detailed review of the project and the contracts, with a finalisation of the financing planned for the end of 2017

Brazil – Sinop Project

- 400MW hydropower dam, 51% of which is held by EDF
- Commissioning scheduled for end-2018
- Signing on 30 June 2017 of the final deforestation authorisation

Ivory Coast – ZECI Project

- Continued deployment of EDF's offgrid offer in partnership with the American company OGE
- Nearly 3,800 kits sold since November 2016

Belgium – EDF Luminus

- Wind power capacity in continuous growth: +3.0% compared to the end of December 2016, and +16.0% compared to the end of June 2016
- 309MW installed capacity at the end of June 2017
- EDF Luminus, leading onshore wind operator in Belgium

FLAMANVILLE 3 EPR

Construction progress as of 30 June 2017

- Main civil engineering work completed
- Progress of electromechanical erection close to 90%
- Control room transferred to the teams that will operate the reactor
- Pursuit of plant system test (pumping station, reactor building, turbo-generator unit...)

2nd milestone of the new roadmap achieved on 15 March, with beginning of the system performance tests to check the operation of all circuits

28 June: Approval of the Flamanville 3 vessel: draft opinion of the French Nuclear Safety Agency (ASN) specifying that the composition of the steel of the vessel head and bottom is not likely to call into question its commissioning under certain conditions and in particular the replacement of the vessel head by the end of 2024⁽¹⁾

- Publication of ASN's draft opinion in July 2017
- Public consultation until September 2017
- Consultation of the Higher Council for the Prevention of Technological Risks
- ASN's final opinion expected in October 2017

(1) Please refer to the press releases published by ASN on 28 June and by EDF 29 June 2017

(2) Excluding interim interests

One 1,650MW EPR under construction



Roadmap for the Flamanville 3 project, drawn up in September 2015:

- Project cost set at €₂₀₁₅10.5bn⁽²⁾
- First fuel loading and start –up of the reactor expected end 2018
- Ramp up 2019: connection to the grid in the 2nd quarter and then 100% capacity in the 4th quarter

INKLEY POINT C PROJECT

Clarifications on Hinkley Point C project on 3 July 2017⁽¹⁾:

- The milestone of the first nuclear safety concrete of the building of Unit 1, scheduled for mid-2019, is confirmed once the final design, which is on a tight schedule, has been completed by the end of 2018
- Project completion costs are now estimated at £19.6 billion in 2015 sterling⁽²⁾, an increase of £1.5 billion⁽³⁾ in 2015 sterling, compared to previous evaluations
- The risk of deferral of delivery (COD) is estimated at 15 months for Unit 1 and 9 months for Unit 2. This risk would entail an additional potential cost of around 0.7 billion pounds in 2015 sterling

Project progress:

- First nuclear safety concrete poured for power station galleries
- Start of construction of a temporary jetty in the Bristol Channel allowing 80% of the aggregate to be brought in by sea rather than by road

Currently 1,800 people working on site each day

(1) Please refer to press release published by EDF on 3 July 2017

(2) Excluding interim interests and excluding forex effect versus the reference exchange rate for the project 1 Sterling = 1.23 Euro

(3) Additional costs net of action plans



HALF-YEAR RESULTS 2017

Appendices

Operating data



INSTALLED CAPACITY AS OF 30 JUNE 2017

In GWe	Consolidated capacities of EDF group, including shares in associates and joint ventures		Associates and joint ventures	Consolidated capacities of EDF group	
Nuclear	75.1	54%	2.2	72.9	56%
Hydro	22.5	16%	1.1	21.4	16%
Other ren.	8.4	6%	0.1	8.3	6%
Gas	13.3	10%	0.8	12.5	10%
Coal	10.6	8%	2.2	8.4	6%
Fuel oil	7.8	6%	-	7.8	6%
Total	137.7	100%	6.4	131.4	100%

ELECTRICITY OUTPUT

Output from fully consolidated entities

In TWh	H1 2016		H1 2017	
Nuclear	238.5	78%	231.4	77%
Hydro ⁽¹⁾	27.5	9%	22.9	7%
Other Renewables	7.6	2%	8.1	3%
Gas	21.0	7%	25.6	8%
Coal	9.5	3%	10.6	4%
Fuel oil	2.5	1%	2.8	1%
Group	306.5	100%	301.4	100%

(1) Hydro output after deductions of pumped volumes is 24.0TWh in H1 2016 and 19.3TWh in H1 2017

HEAT OUTPUT

Output from fully consolidated entities

In TWh	H1 2016		H1 2017	
Renewables ⁽¹⁾	3.4	16%	3.4	15%
Gas	12.5	59%	11.6	51%
Coal	5.1	24%	5.6	25%
Fuel oil	0.1	1%	0.2	1%
Others ⁽²⁾	-	-	1.9	8%
Group	21.1	100%	22.7	100%

(1) Category corresponding to installations operating with woody biomass, landfill gas, sewage treatment plant gas and biogases

(2) Category implemented in 2017, combining part of the heat generation by incineration and the heat recovery of heat and electricity from other industrial processes

RENEWABLE OUTPUT

Output from fully consolidated entities

In TWh	H1 2016		H1 2017	
Hydro ⁽¹⁾	27.5	78%	22.9	74%
Wind	6.3	18%	6.6	21%
Solar	0.2	1%	0.3	1%
Biomass	0.8	2%	0.9	3%
Marine energy	0.3	1%	0.3	1%
Total electricity Group	35.1	100%	31.0	100%
Total heat Group	3.4	100%	3.4	100%

(1) Hydro output after deduction of pumped volumes is 24.0TWh in H1 2016 and 19.3TWh in H1 2017

CO₂ EMISSIONS

Emissions from fully consolidated entities

Emissions⁽¹⁾ by segment

	In kt				In g/kWh ⁽²⁾	
	H1 2016			H1 2017	H1 2016	H1 2017
France – Generation and supply activities	2,669	11%		4,930	11	22
France – Regulated activities	1,507	7%		1,481	516	500
United Kingdom	3,377	14%		3,581	94	93
Italy	3,650	15%		3,896	361	316
Other international	8,875	38%		9,130	546	450
Other activities	3,428	15%		3,589	348	165
Group	23,506	100%		26,607	76	83

Group emissions below the 100gCO₂/kWh threshold

(1) Direct CO₂ emissions, excluding life cycle analysis (LCA) of generation plants and fuel

(2) The calculation methodology for the CO₂ content of EDF Group in kWh evolved in 2016 to adopt a more broad-based method taking into account electricity and heat. The share of heat in the Group's energy mix has actually increased, rising from 5.5% in 2014 to 6.1% in 2015 and to 6.6% in 2016



HALF-YEAR RESULTS 2017

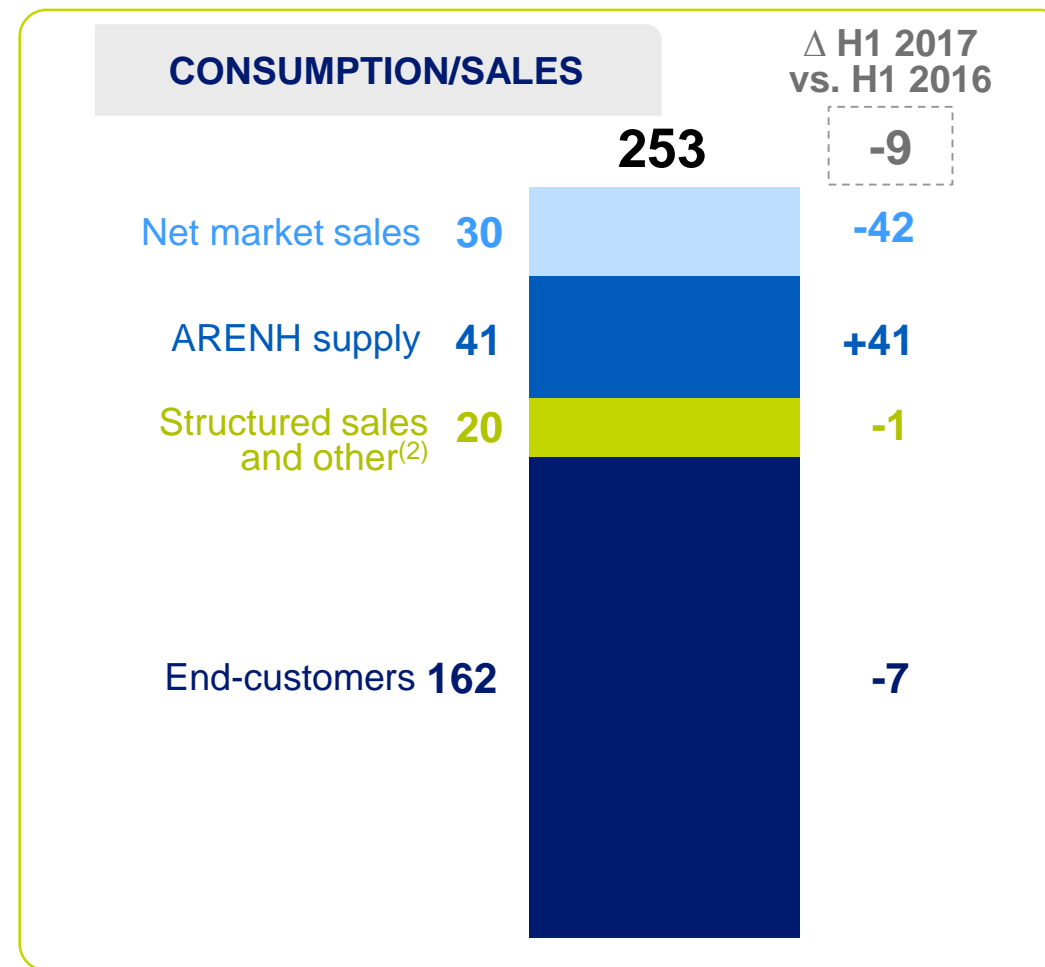
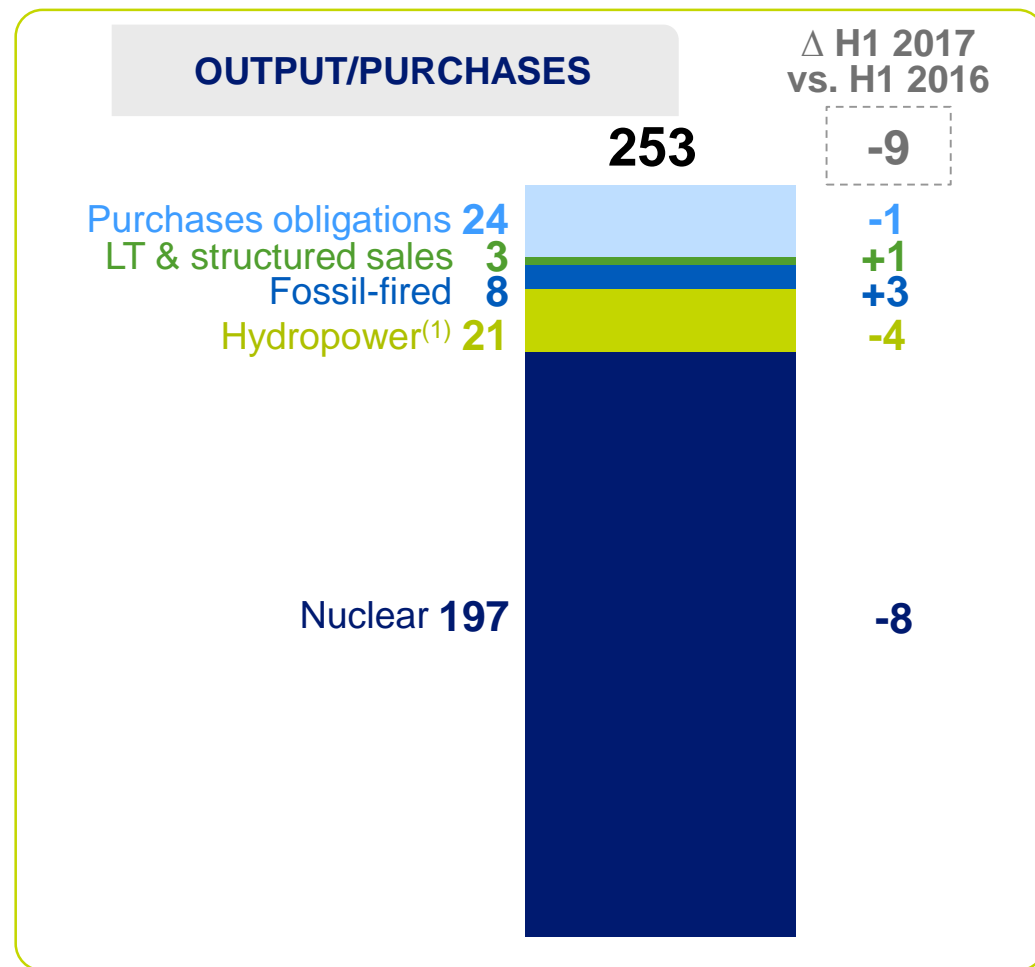
Appendices

France



FRANCE: UPSTREAM/DOWNSTREAM BALANCE

In TWh



NB: EDF excluding islands electrical activities

(1) Hydro output after deduction of pumped volumes: 18TWh

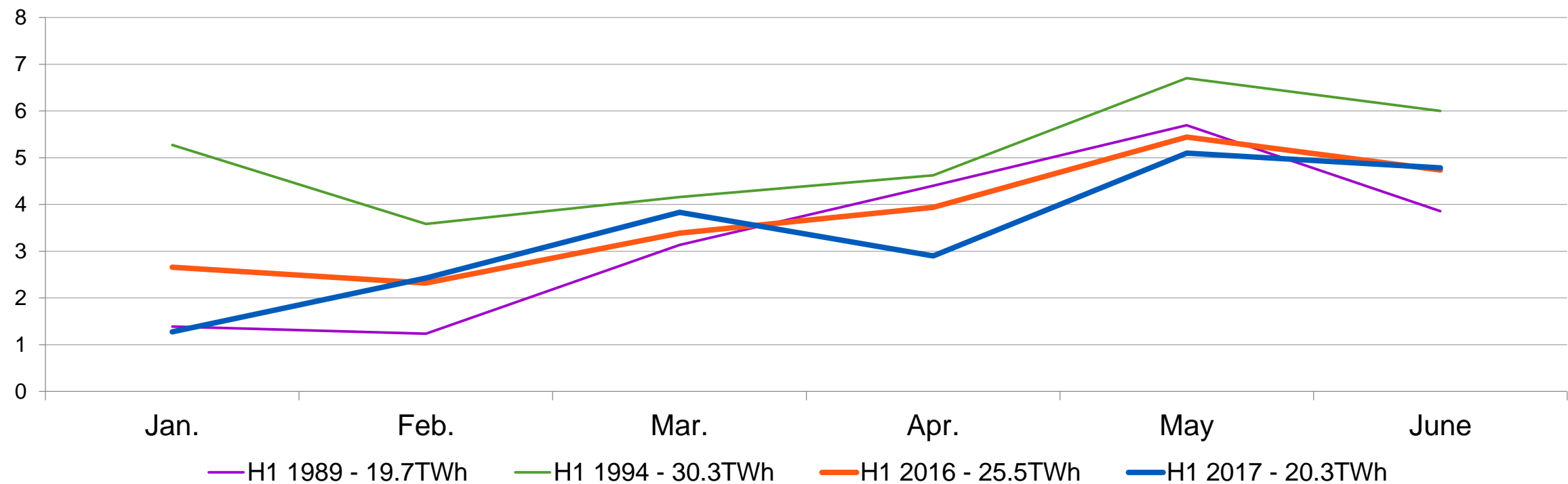
(2) Including hydro pumped volumes of 4TWh

FRENCH NUCLEAR FLEET: QUALITY ASSURANCE ANOMALIES IN AREVA'S MANUFACTURING FILES

- ≡ AREVA's quality control audit has highlighted irregularities in parts of the manufacturing files for the parts forged in the Creusot Forge factory, in regards to either manufacturing parameters or test results. The affected files had been marked at the time with one or two bars, which is why they are called "barred files"
- ≡ Mid-October 2016, EDF informed the ASN that it had completed the characterisation of the "barred files" relating to the reactors in operation and confirmed that the 88 identified irregularities had no impact on the safety of the reactors in question
 - Regarding the Fessenheim 2 reactor, the noted irregularity involves the forging file for the lower part of a steam generator. In order to undertake additional investigations, EDF shut down this reactor on 13 June 2016 in advance of its planned outage. AREVA submitted to the ASN, and started in September, a programme of additional tests on the steam generator. The last elements of analysis were transmitted to the ASN at the beginning of July 2017. They confirm the integrity of the steam generator and its ability to operate safely. The issue is currently being investigated by the ASN
- ≡ Beyond the "barred files", AREVA has launched an analysis programme on about 9,000 manufacturing records, of which 1,600 concern the manufacturing records of components used in the currently operating fleet. The ASN is kept regularly informed in advance of these analyses and EDF is committed to providing it with all files after their thorough analysis by AREVA and EDF
 - One of these irregularities concerns the ("non-barred") manufacturing file of a new steam generator, intended for Gravelines reactor 5 but not yet installed. The reactor, offline since 9 April 2016 for its 3rd ten-year visit, can restart safely with the original steam generators, after an intervention known as "sleeving", approved by the ASN

POTENTIAL HYDROPOWER CAPACITY⁽¹⁾

In TWh



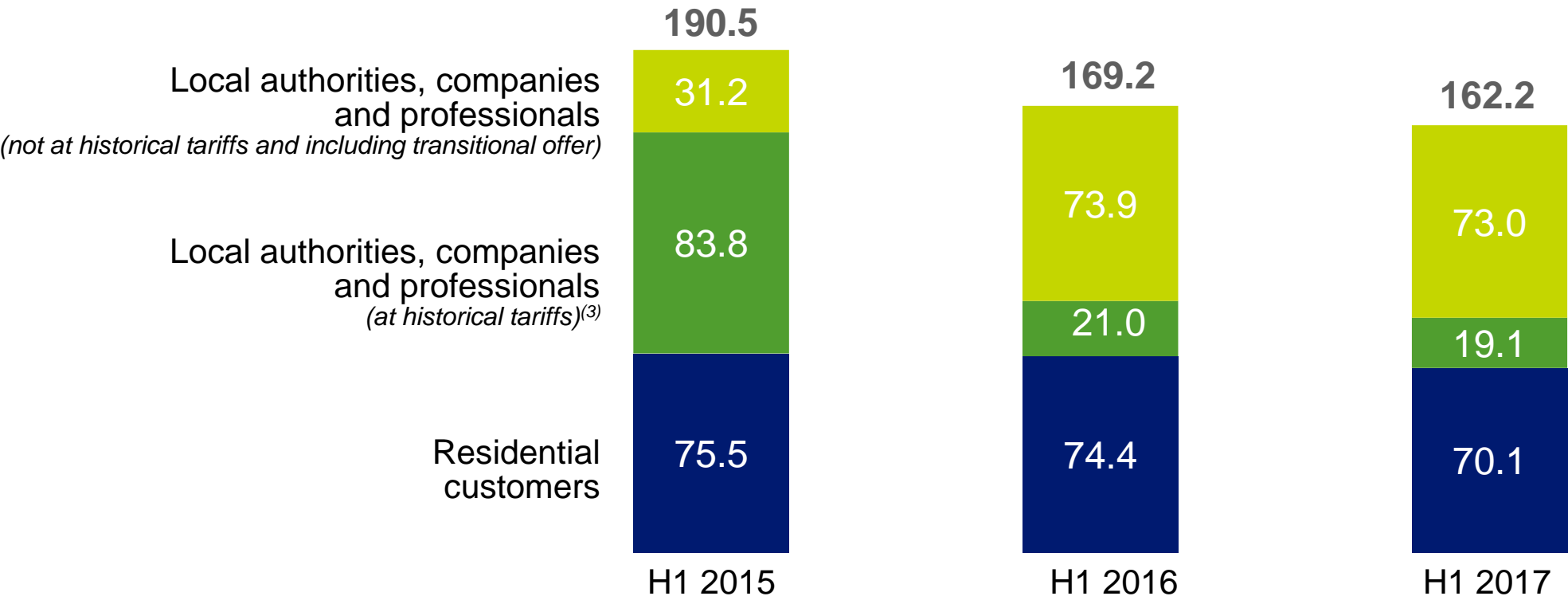
1989: lowest potential hydropower capacity in the last 30 years
1994: highest potential hydropower capacity in the last 30 years

(1) Potential hydropower capacity: maximum quality of power that can be produced from hydraulic sources (rain, snow) over a given period of time

ELECTRICITY BUSINESS OF EDF IN FRANCE

In TWh

Sales to end customers⁽¹⁾⁽²⁾



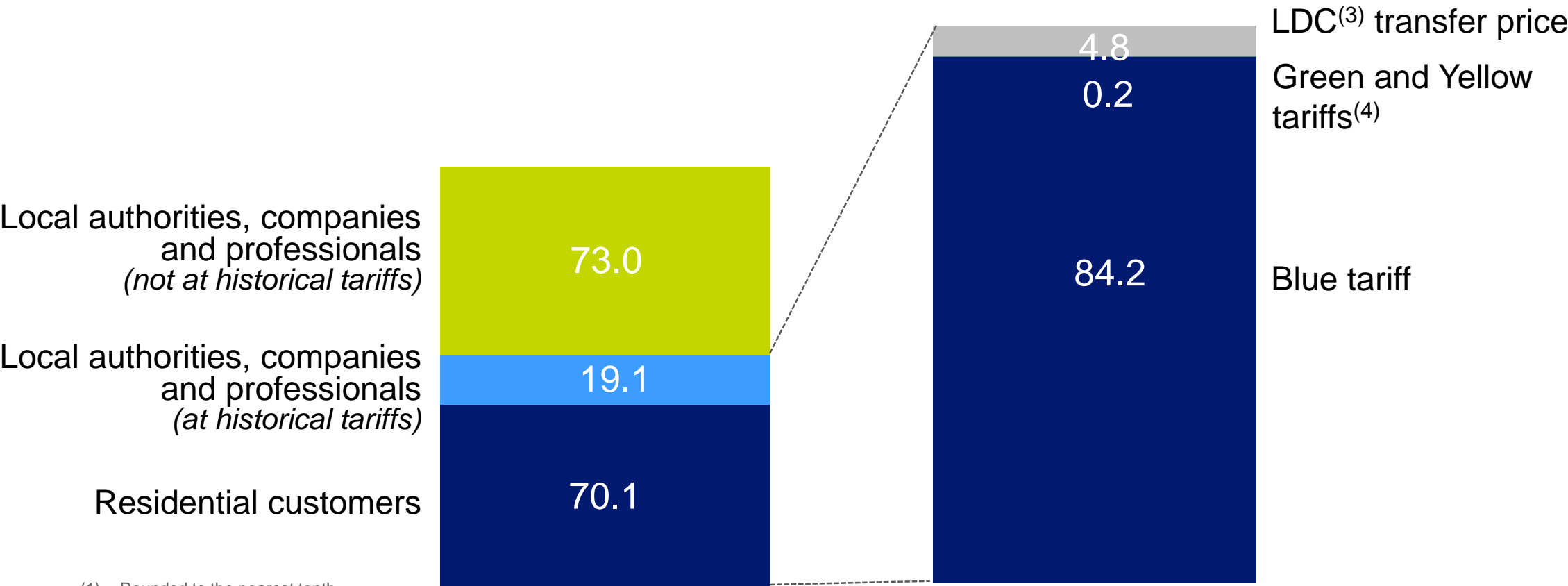
Decrease in volumes at end of June 2017 vs. end of June 2016: -7TWh

(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) Blue professional tariff, LDC (Local Distribution Companies) at transfer price and Yellow and Green tariffs, below 36kVA from 2016

EDF IN FRANCE: ELECTRICITY BUSINESS – HISTORICAL TARIFFS SPLIT BY COLOUR

In TWh

Sales to end customers for H1 2017⁽¹⁾⁽²⁾



(1) Rounded to the nearest tenth

(2) Including EDF's own consumption

(3) Local Distribution Companies (LDCs)

(4) Of which Yellow tariff for 0.1TWh and Green tariff for 0.3TWh - tariffs lower than 36 kVA that persist beyond 2015

CAPACITY MECHANISM IN 2017 AND IMPACT FOR EDF

- ≡ The reference price is established at €10/kW for 2017. An additional session took place in April 2017 at a slightly higher price (€10.42/kW):
 - Approximately 23GW of capacity certificates were exchanged during these two sessions
- ≡ The 2017 EBITDA impact depends on the billing of this capacity to end customers
 - The price of capacity is already included in bills for customers on market-price contracts. For customers on regulated sales tariffs, the cost of capacity has been incorporated into the CRE's proposal on 6 July 2017
 - H1 2017 EBITDA impact: €286m relating to the capacity mechanism implementation impacting tariff, purchases/sales on wholesale markets and offers at market prices
- ≡ End 2017, two EPEX market sessions will allow participants to exchange capacity for 2018 and for 2019
 - EDF will participate in the two sessions (on 9 November and 7 December 2017) and will offer its capacities for sale
 - The auction of 7 December will be the first 2019 capacity trading session, followed by six sessions in 2018
- ≡ EDF certified 78.5GW capacity for 2018 and 76.5GW capacity for 2019⁽¹⁾
- ≡ Sales will depend on the level of demand, with each obliged actor to remain free from its capacity supply strategy for a given delivery year⁽²⁾

(1) These levels take into account the forecast availability of the generation fleet and the recent decision to close down the oil sector

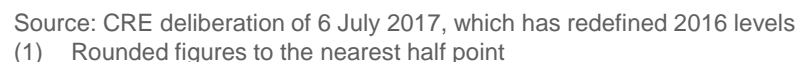
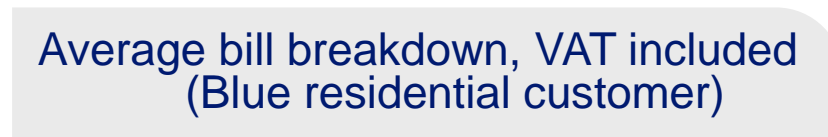
(2) Rules allow purchases during the year of delivery or even ex-post

ARENH: VOLUMES ALLOCATED TO ALTERNATIVE SUPPLIERS



Maximum total sales volume by EDF to alternative suppliers (excluding network losses): 100TWh

1. **Introduction**
 2. **Background**
 3. **Methodology**
 4. **Results**
 5. **Conclusion**
 6. **References**



KEY POINTS OF THE CRE DECISION OF 6 JULY 2017⁽¹⁾ ON THE REGULATED SALES TARIFFS

- ≡ In its decision of 6 July 2017, the CRE proposes an average increase of 1.7% for Blue regulated sales tariffs (residential customers and small companies)
- ≡ In addition to the usual bricks, two more items are integrated in the cost-stacking of August 2017:
 - The total catch-up left for 2012, i.e €195 million (€1.5/MWh for Blue residential)
 - The cost of capacity supply

According to the French Energy Code, the government has three months to oppose the CRE's proposal

The government must explicitly accept the CRE's proposal (i.e. publish the decision in the Official Journal) to make it effective by 1 August 2017

(1) As well as the decision of 20 July 2017 correcting errors

CSPE AT EDF

- Article L121-6 of the Energy Code stipulates that the expenses attributable to the public service tasks assigned to the electricity operators are fully compensated by the State

In millions of Euros	H1 2016		2016		H1 2017	
Purchase obligations ⁽¹⁾	2,648	73%	4,472	69%	2,497	73%
Other ⁽²⁾	987	27%	2,038	31%	927	27%
Total CSPE EDF	3,635	100%	6,510⁽³⁾	100%	3,424	100%

- The public service costs in ZNI⁽⁴⁾ depend on energy and fuel purchases, the cost of replacing old power plants and the volumes of purchase obligations

Increase in public service costs mainly due to a rise in purchase obligations costs related to the development of the renewable generation fleet in France, partly offset by lower expenses related to generation costs in ZNI⁽⁴⁾

(1) Purchases obligations include electricity generated in mainland France from: hydropower (less than 12MW), biomass, wind power, PV power, cogeneration, recovery of household waste and energy recovery, with the exception of ZNI⁽³⁾

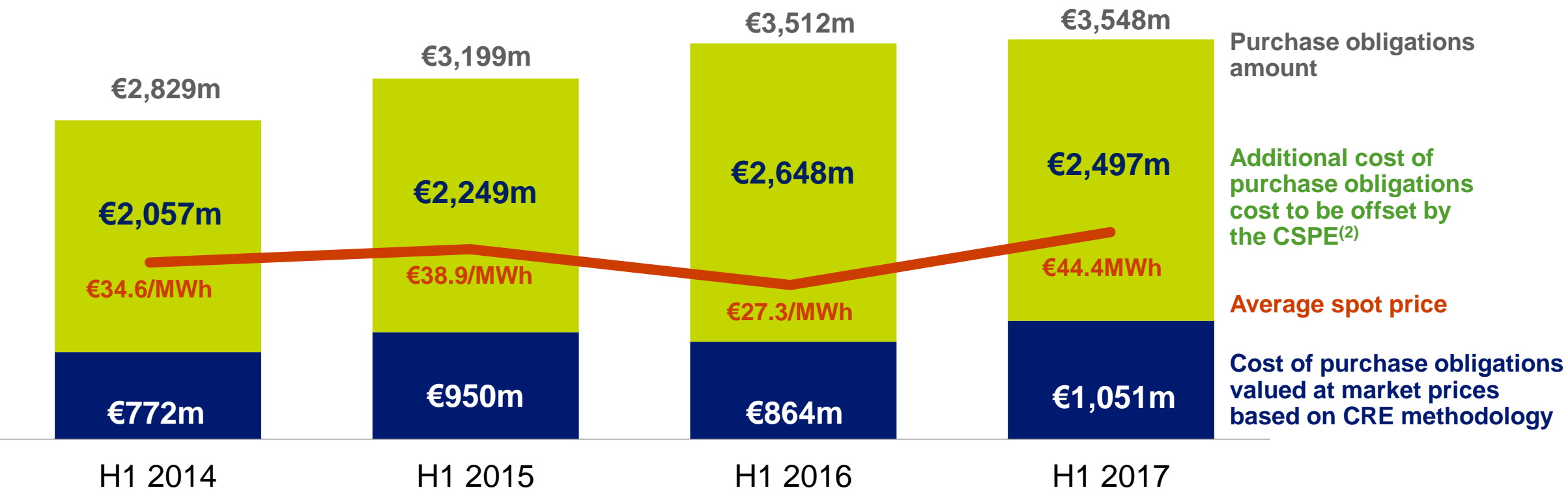
(2) Additional generation costs and purchase obligations in ZNI⁽³⁾, the TPN (First Necessity Tariff) and the FSL (Housing Solidarity Fund)

(3) EDF's CSPE charges, incorporating the evened out decommissioning costs of the IEW plants, amounted to €6,365m

(4) ZNI: Zones non interconnectées corresponding to overseas departments and Corsica

CSPE: CHANGE IN PURCHASE OBLIGATIONS IN MAINLAND FRANCE FOR EDF

Principle: The compensation mechanism of public energy services charges⁽¹⁾ offsets the difference between the cost of purchase obligations in mainland France and market prices



(1) The compensation mechanism of public energy services charges also offsets tariff equalization costs in non-interconnected areas, and solidarity arrangements
(2) EDF SA excluding Island Electric Systems

CSPE: IMPACT ON EDF GROUP FINANCIAL STATEMENTS

In millions of Euros

H1 2015

H1 2016

H1 2017

Income statement

Extra-costs / losses	(3,279)	(3,635)	(3,424)
Impact on "Other Operating Income and Expenses"	3,279	3,635	3,424
EBITDA	Neutral	Neutral	Neutral
Financial result (compensation for the cost of carry)	50	47	32

Balance sheet

Working capital requirements			
CSPE receivable (Other receivables)	2,117	2,056 ⁽²⁾	1,516
CSPE debt (including advances received)	(1,386)	(1,291) ⁽³⁾	(1,202)
CSPE Financial receivable ⁽¹⁾	5,188	5,801 ⁽⁴⁾	3,823

Cash flow

Cash-in on energy billed	3,225	3,239	3,553 ⁽⁵⁾
Increase in WCR – CSPE receivable	61	413	(121)
Change in WCR – Receivables and Payables	(204)	380	(68)

(1) CSPE receivable excluding coverage on dedicated assets

(2) Of which €2,032m of CSPE receivable for EDF S.A. and €24m of CSPE receivable for the subsidiaries of the EDF group

(3) Of which €1,622m of CSPE debt under the supplied energy not yet billed

(4) CSPE receivable excluding hedging on dedicated assets

(5) Compensation received by EDF from the State in 2017

ENEDIS⁽¹⁾: KEY FIGURES

In millions of Euros	H1 2016	H1 2017	Δ%
Sales	7,177	7,209	+0.5%
EBITDA	2,186	1,966	-10.1%
Net income	653	459	-29.6%
Gross operating investments⁽²⁾	1,506	1,635	+8.6%

(1) Enedis, independant subsidiary of EDF under the provisions of the French Energy Code; local data

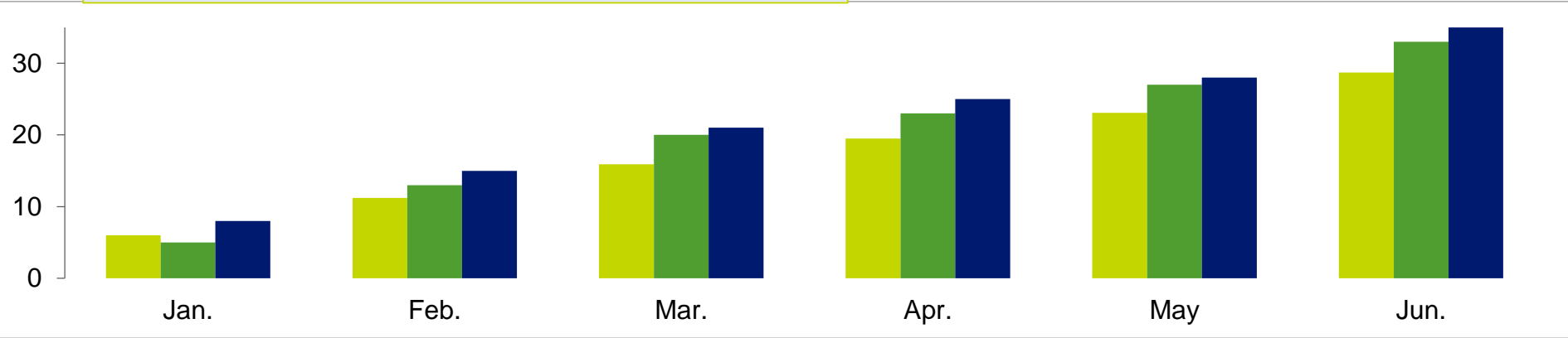
(2) Including Linky

ENEDIS⁽¹⁾: QUALITY OF DISTRIBUTION IN FRANCE

- Criteria B⁽²⁾ excluding exceptional events and excluding RTE: +2 minutes vs. 2016 and Criteria B⁽²⁾ including all causes (TCC): +23 minutes vs. 2016
- 2017 was disrupted in the first quarter by 3 storms, partly classified exceptional. The 2nd quarter, on the other hand, was marked by an episode of heat wave and localised but intense stormy episodes

Criteria B excl. exceptional events and excl. RTE

In cumulated minutes

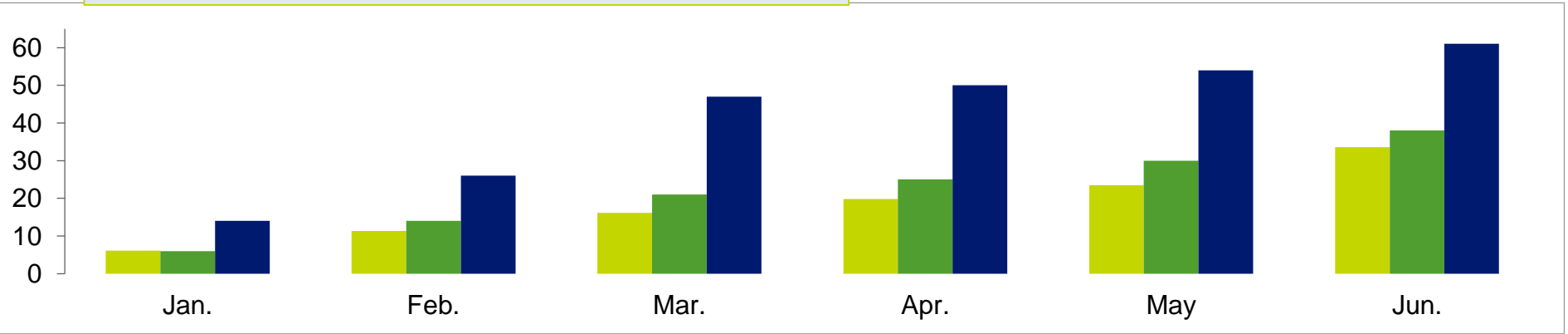


2015

2016

2017

Criteria B including all causes



(1) Enedis, independant subsidiary of EDF under the provisions of the French Energy Code

(2) Cumulated average duration in minutes of outages per low customers voltage

LINKY⁽¹⁾ SMART METERS DEPLOYMENT

The project

- Roll-out since the end of 2015 with a goal of 34 millions meters (ie 90% of the fleet) installed by 2021
- Investment amount estimated at €4.5bn over the deployment period 2014-2021
- Economic equilibrium based on gains made possible by the Linky project (reduction of non technical losses, reduction in the number of technical and meter-reading, optimization of network management, MDE⁽²⁾ gains, etc.)

The tariff framework of the project⁽³⁾

- Specific regulation over a 20-year period (Linky-dedicated RAB)
- Pre-tax nominal return rate of 7.25% and 3% additional premium with penalties under an incentive-based regulation model, linked to costs and delays as well as to system performance (penalties can not, however, lead to an overall rate of compensation of less than 5.25% nominal before tax)
- Application of a tariff difference on Linky revenues until 2021, accompanied by a compensation for the costs of financial carry, and totally cleared by 2030

Roll-out at end June 2017

- Since the first pilots and the start of the general roll-out on 1st December 2015, the installation is continuing, in line with the projected progress and cost path
- At end of June 2017, the threshold of 4.9m installed meters was crossed, and around 80,000 concentrators were installed in the substations; the deployment started in about 2,900 towns, in all regions of France
- The rhythm of installation of the Linky meters has risen from less than 3,000 meters/day in early 2016 to around 21,000 meters/day at end of June 2017, in accordance with the increase in the number of installers and the expected installation rate

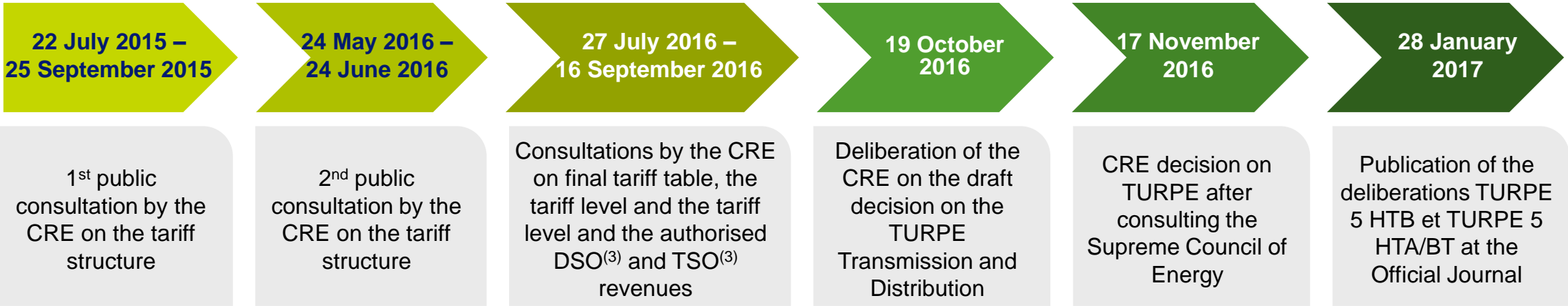
(1) Linky is a project of Enedis, independant subsidiary of EDF under the provisions of the French Energy Code

(2) MDE: Demand-side management

(3) CRE's ruling of 17 July 2014

TURPE 5⁽¹⁾ TRANSMISSION AND DISTRIBUTION

- TURPE 5 preparation for the 2017-2021 period ahead of the end the late of TURPE 4:
 - Tariffs for the use of existing public power networks, known as "TURPE 4 HTB" for the transportation network and "TURPE 4 HTA/BT" for distribution networks, came into force on 1 August 2013 and 1 January 2014 respectively, for a duration of approximately 4 years
- Publication by the CRE⁽²⁾ of decisions draft on TURPE 5 HTB et HTA/BT:
 - The CRE published its decision of 17 November 2016, following the opinion of the Higher Council of Energy (CSE) on 10 November. They were published in the Official Journal of 28 January 2017
 - The decisions provide for the synchronized entry into force of TURPE 5 HTB and HTA / BT on 1 August 2017
- Filing by EDF SA on 3 February of an application for annulment before the Conseil d'Etat against the deliberations of the CRE concerning TURPE 5 Distribution adopted on 17 November 2016 and 19 January 2017 and published in Official Journal of 28 January 2017
- Preliminary integration into TURPE 5 of the supplier commission, which will be taken into account subsequently



(1) TURPE: Tarif d'utilisation des réseaux publics d'électricité (public electricity network access tariff)
 (2) CRE: *Commission de Régulation de l'Energie*
 (3) DSO: distribution service operators ; TSO: transmission service operators

ENERGY SAVING CERTIFICATES SYSTEM

IMPLEMENTED IN
2006, REWORKED
ON 1 JANUARY 2015

- Response to new requirements of the European Directive on energy efficiency
- Article 30 of the energy transition law

ENHANCED
TARGETS, NEW
AMBITIONS

- National obligation for the third period between 2015 and 2017 set at 700TWhc
 - Doubled vs. the second period
 - Complemented by an additional obligation of 150TWhc to benefit households in situation of energy poverty over 2016-2017
- Decree of 2 May 2017: 1,600TWhc (1,200TWhc CEE conventional and 400TWhc CEE precariousness) for the 4th period covering the years 2018 to 2020

INVOLVED
PARTIES

- An obligation imposed on energy suppliers to achieve energy savings for customers
 - Electricity, gas, heating, refrigeration, domestic fuel and automotive fuel
- Actively promote energy efficiency to their customers
 - Households, local authorities, business and professionals

MECHANISM

- EDF is the first supplier with the largest obligation and intervenes in several areas:
 - Financial Incentive for energy renovations in accommodation
 - Aids to control energy consumption
 - Financing national programs
 - Cost of production / supply of certificates passed on to final customers

One of the main energy efficiency policy instruments in France



HALF-YEAR RESULTS 2017

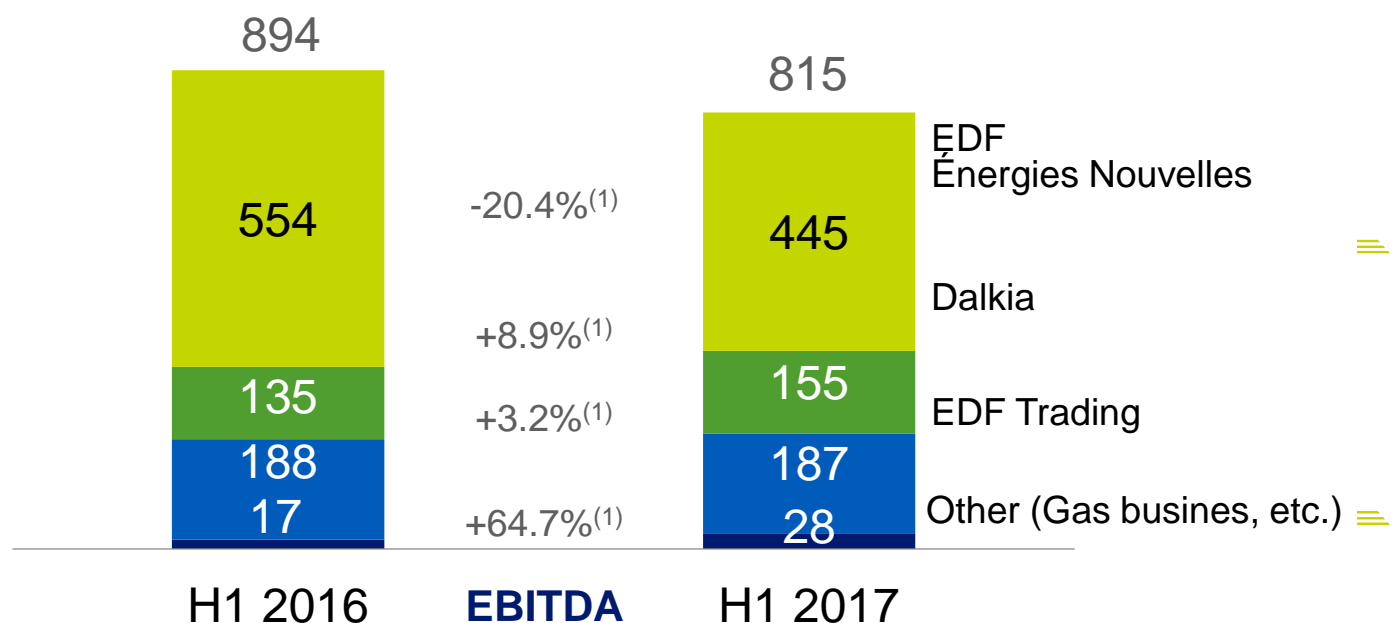
Appendices

International & other activities



OTHER ACTIVITIES

In millions of Euros	H1 2016	H1 2017	Δ%	Δ% Org. ⁽¹⁾
Sales⁽²⁾	3,528	3,811	+8.0	+6.8
EBITDA	894	815	-8.8	-9.4



(1) Organic change at constant scope and exchange rates

(2) As of 2016, breakdown of sales across the segments, before inter-segment eliminations. The 2016 figures have been restated in this regard

(3) DSSA: Development and Sale of Structured Assets

EDF Énergies Nouvelles

- 0.8GW increase in net installed capacities compared to end of June 2016 to 6.7GW
- Higher output (+5.0%) to 6.4TWh, mainly from wind and in North America
- Significant development of portfolio of projects under construction at 2.4GW at end of June 2017 (of which 0.9GW in solar) compared to end of June 2016
- Decreasing DSSA⁽³⁾ activity following a strong H1 2016 in Portugal and Greece

Dalkia

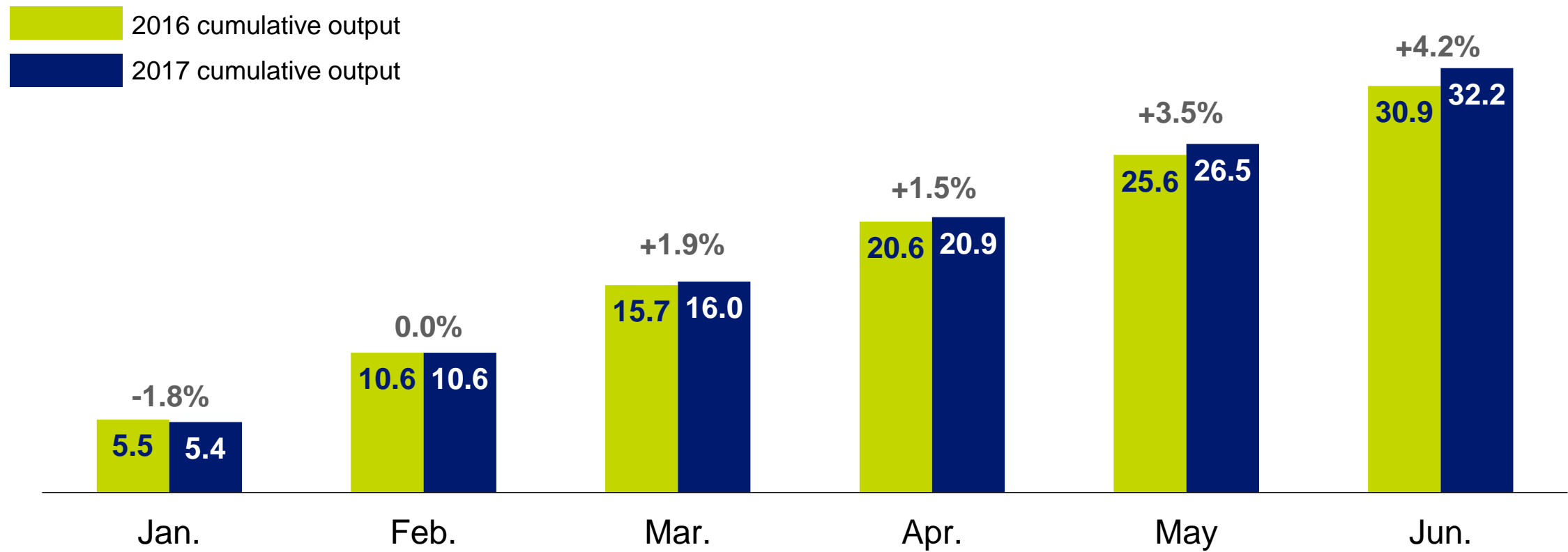
- Conclusion or renewal of a large number of commercial contracts
- Favourable trends in the indexes for revising service prices, and positive effect of rising energy prices

EDF Trading

- Good performance despite geographic discrepancies with positive impact of volatility in Europe and unfavourable market conditions in North America

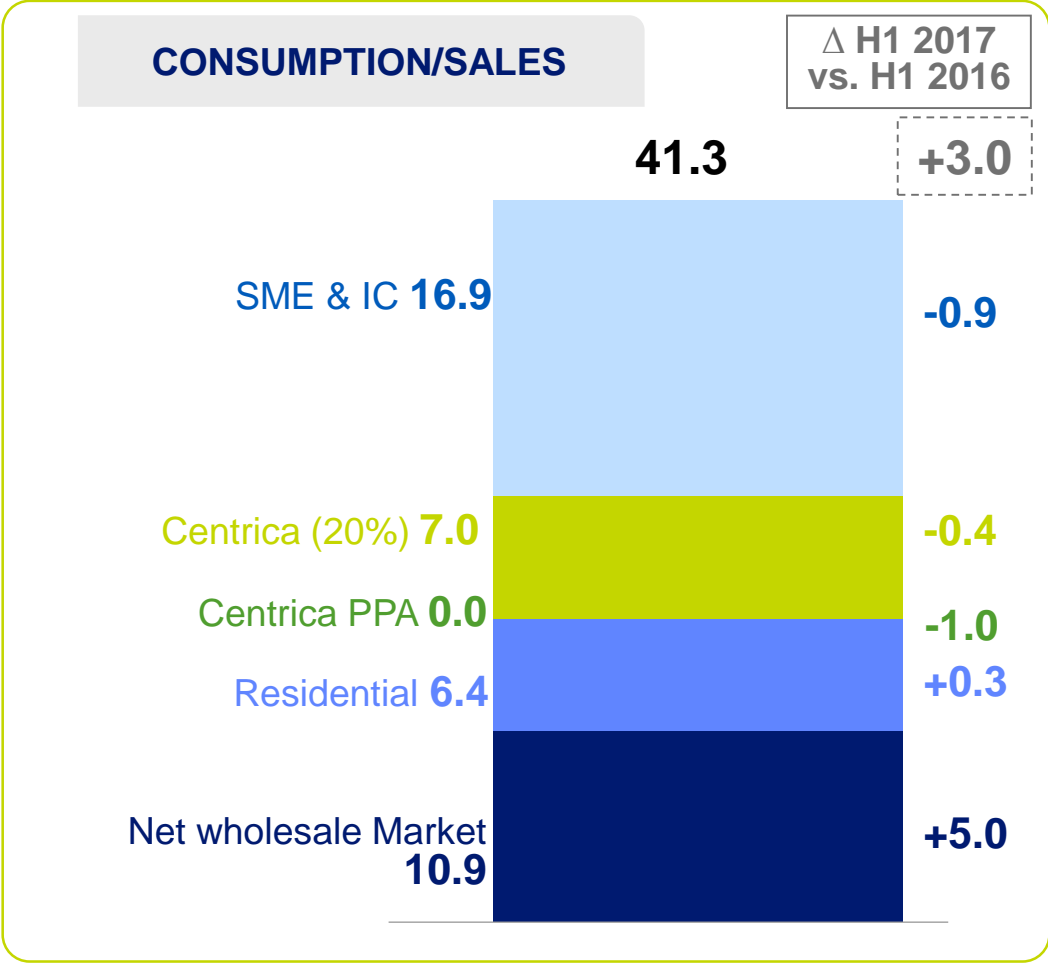
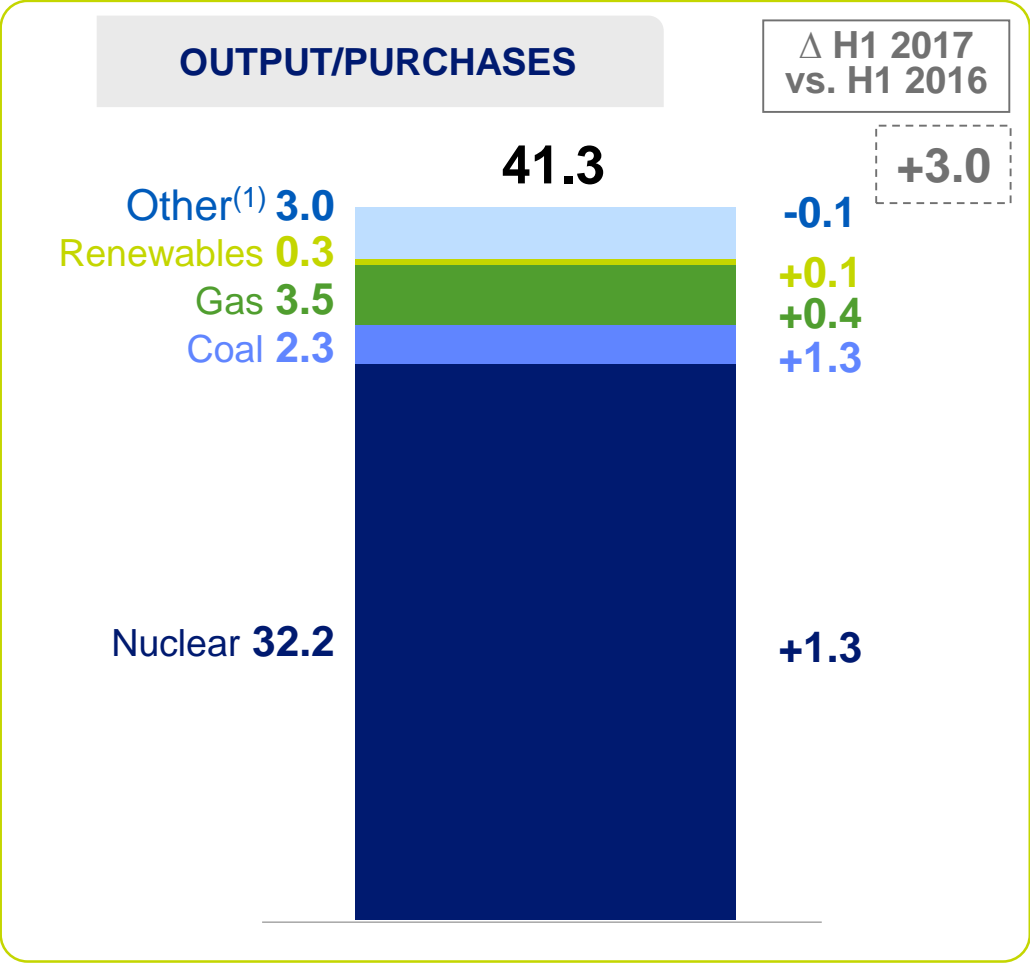
UNITED KINGDOM: MONTHLY NUCLEAR OUTPUT

In TWh



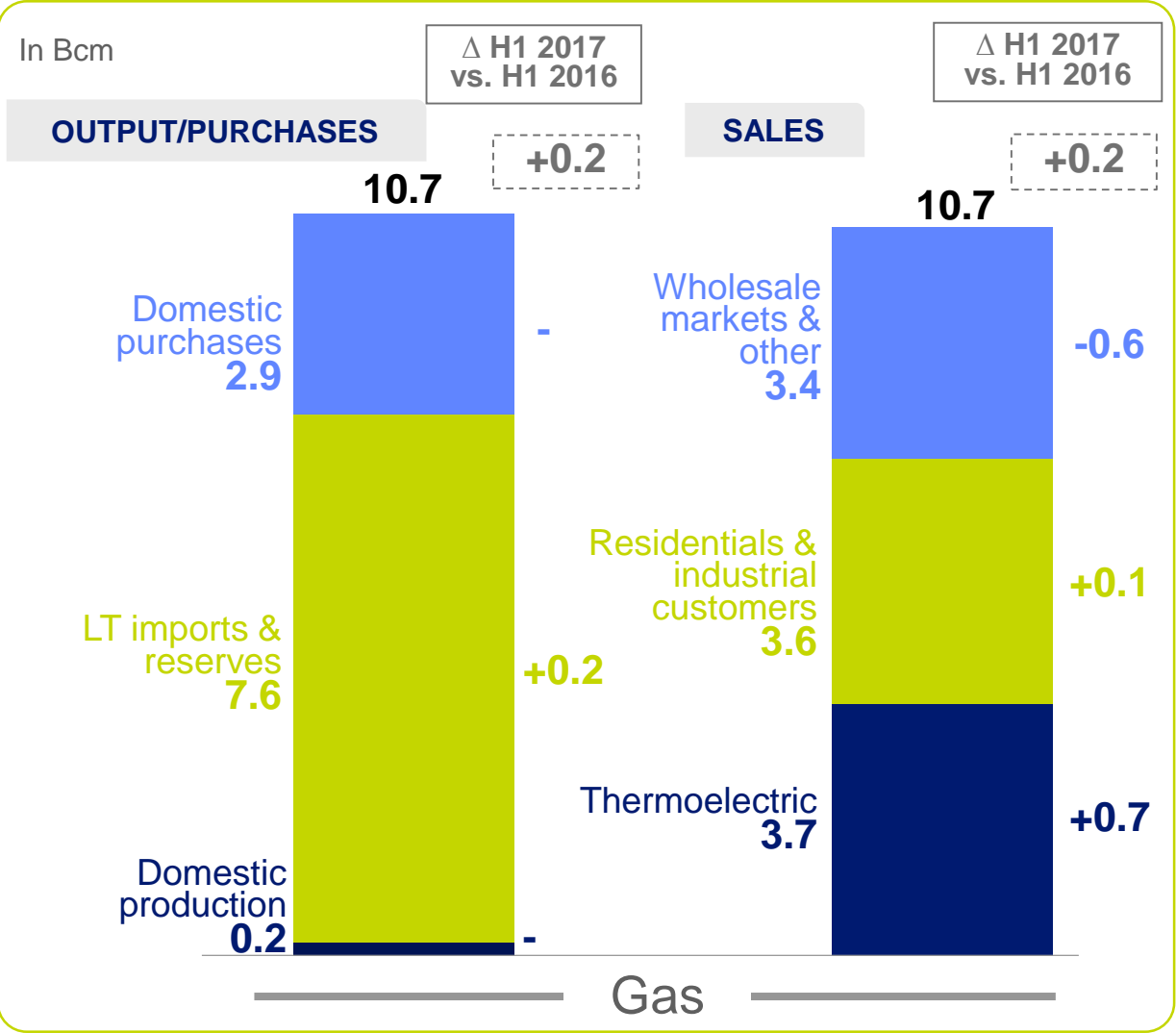
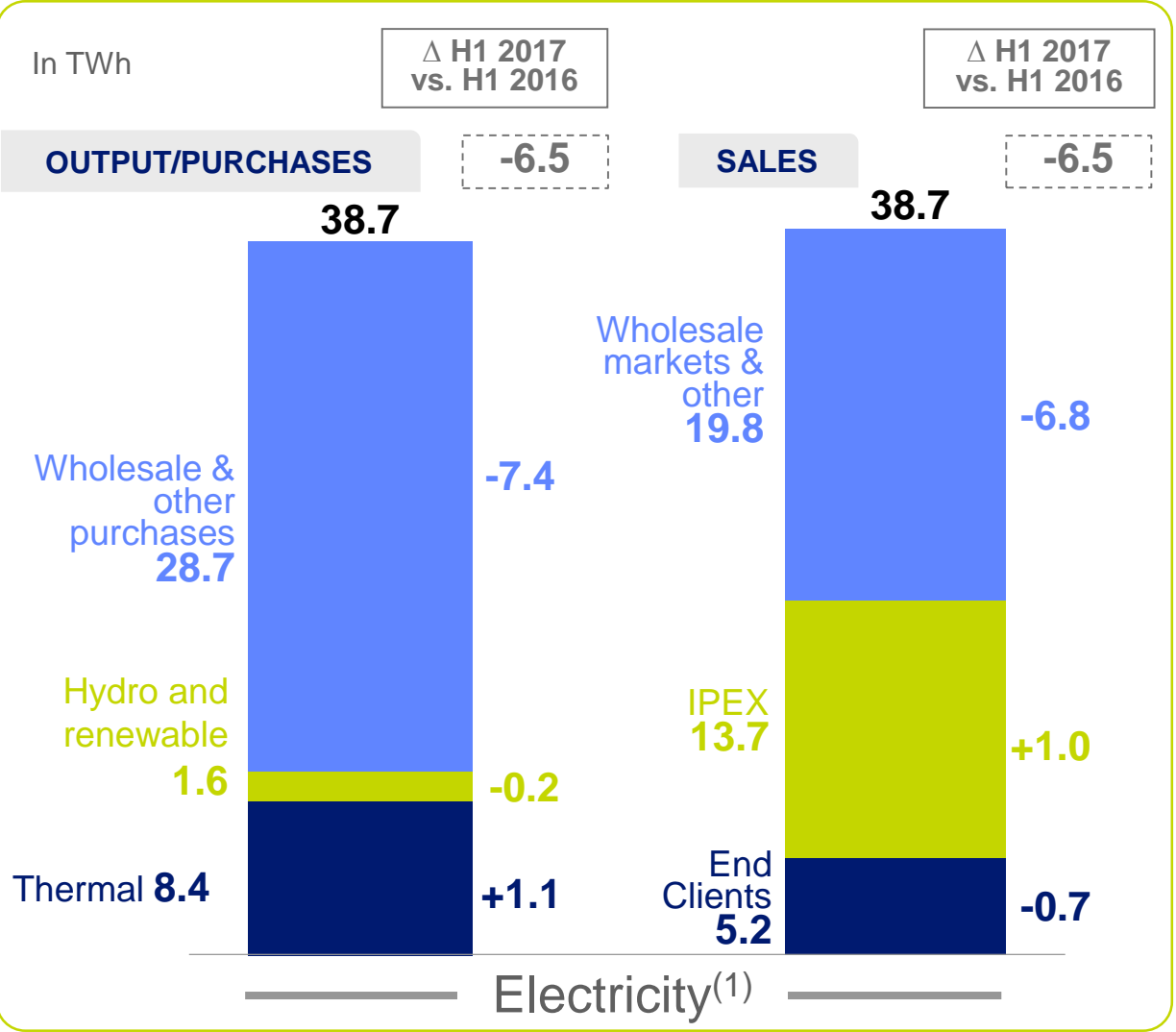
UNITED KINGDOM: UPSTREAM/DOWNSTREAM ELECTRICITY BALANCE

In TWh



(1) Including wind output and purchase obligations

EDISON: UPSTREAM/DOWNSTREAM ELECTRICITY AND GAS BALANCES



(1) Excluding trading volumes



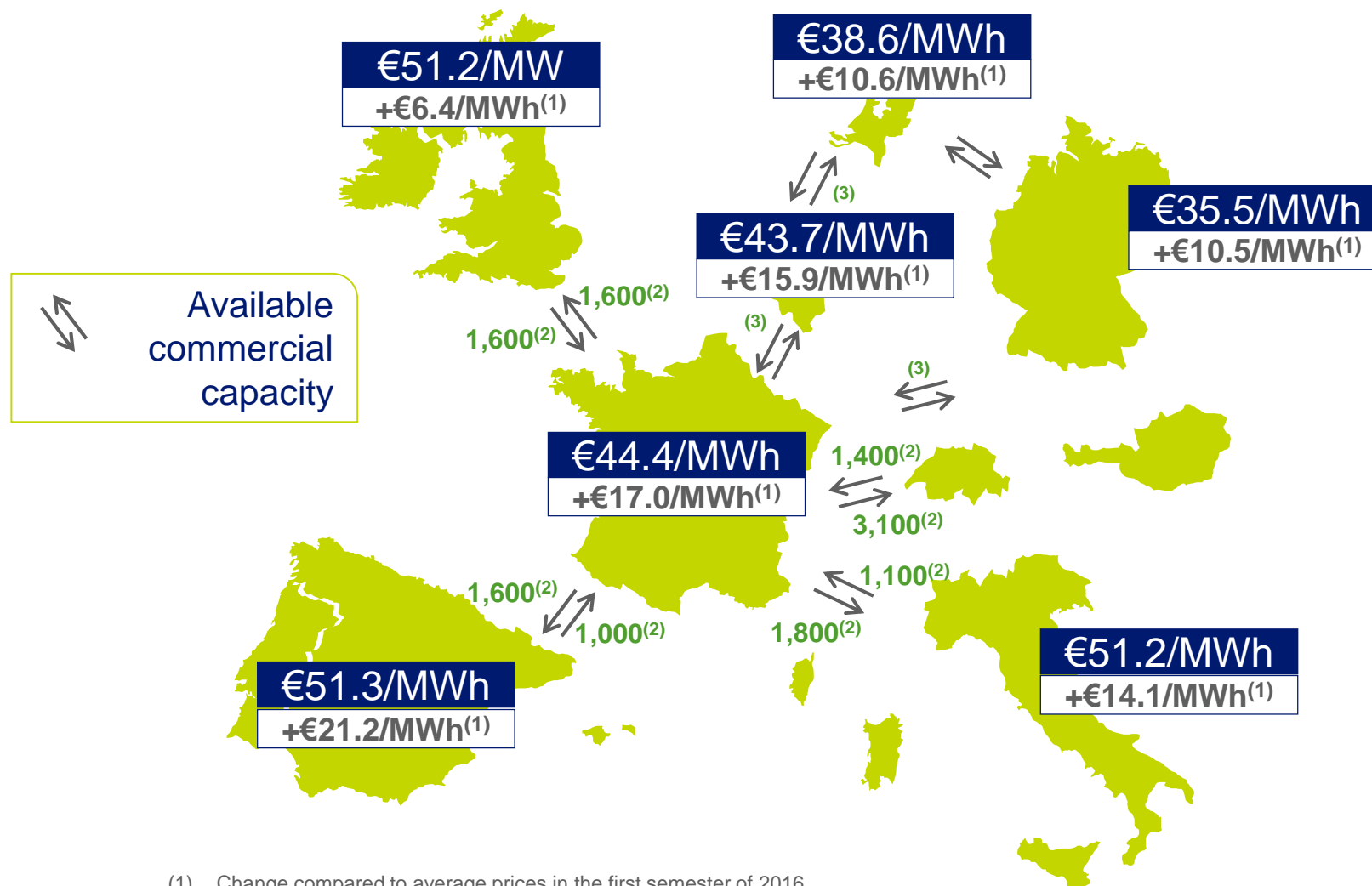
HALF-YEAR RESULTS 2017

Appendices

Markets



AVERAGE SPOT PRICES IN H1 2017



Price increase in the first half of 2017, marked by a cold wave in Europe in January, and a greater reliance on thermal facilities and rising fossil fuel prices (notably coal)

Market coupling limited by the available capacities at the borders

Average observed spot market price for 1st semester 2017:

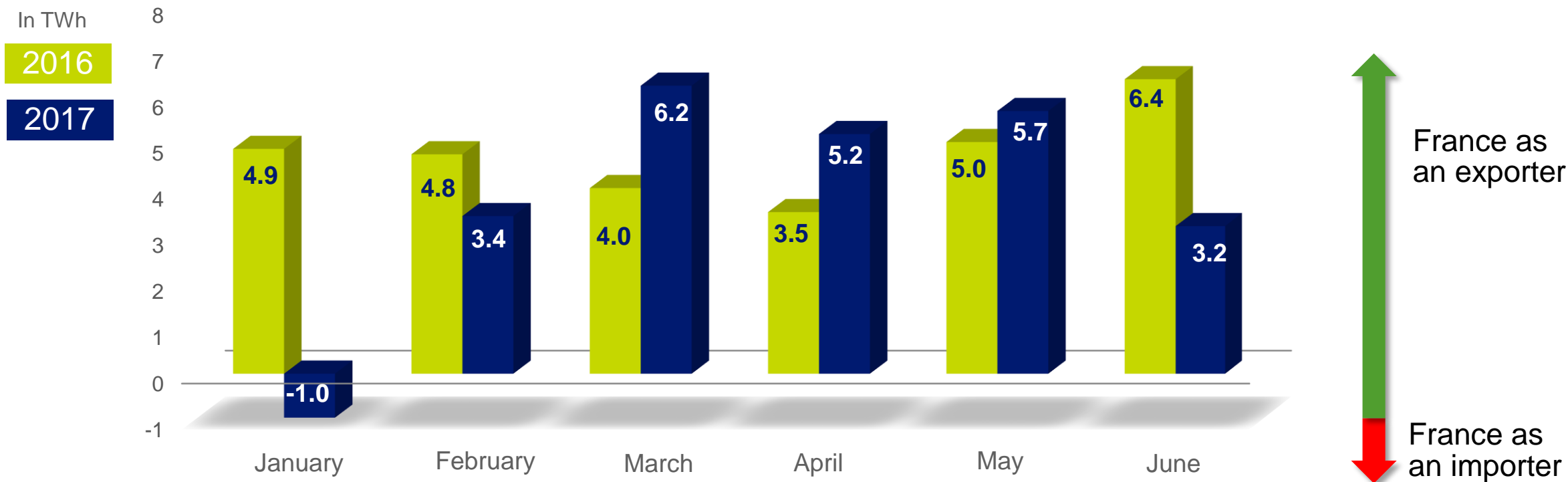
- EPEXSPOT: France & Germany
- N2EX: United-Kingdom
- OMIE: Spain
- GME: Italy (Prezzo Unico Nazionale)
- APX: Netherlands
- BELPEX: Belgium

(1) Change compared to average prices in the first semester of 2016

(2) Average annual NTC (Net Transfer Capacity) as calculated by RTE in January 2017 for 2017

(3) Implementation of the flow-based coupling mechanism from 21 May 2015 for all CWE (France, Benelux, Germany)

MONTHLY CROSS-BORDER ELECTRICITY TRADE BALANCE



The balance of French cross-border exchanges stood at 22.8TWh in the first half of the year, representing a decrease of 5.8TWh compared to the same period last year. Exports decreased by 4.9TWh, mainly due to a decrease of 4.2TWh in January 2017 and 2.4TWh in June 2017. Imports increased of 0.9TWh, imports being mostly higher in January (+1.7TWh). In the CWE zone, imports were higher than exports by 2.1TWh, while imports were higher by 0.5TWh in the first half of 2016. France remains, however, a net exporter to Switzerland, Italy, Spain and the United Kingdom.

Source: RTE

(1) CWE flow-based coupling zone composed of Germany, Belgium, France, Luxembourg and the Netherlands, set up in May 2015

FRENCH POWER TRADE BALANCES AT ITS BORDERS

In TWh ⁽¹⁾		H1 2016							H1 2017						
		Jan.	Feb.	Mar.	Apr.	May	Jun.	Total	Jan.	Feb.	Mar.	Apr.	May	Jun.	Total
CWE ⁽²⁾	exports	0.7	0.6	0.5	1.2	1.9	2.5	7.4	0.3	0.3	0.9	1.0	1.6	1.0	5.1
	imports	1.7	1.6	1.6	1.0	0.6	0.4	7.0	1.7	1.4	1.5	0.6	0.8	1.3	7.3
	balance	-1.0	-1.0	-1.1	0.2	1.3	2.1	0.5	-1.5	-1.1	-0.6	0.4	0.9	-0.3	-2.1
United Kingdom	exports	1.4	1.4	1.5	1.1	1.5	1.3	8.2	0.1	0.6	1.4	1.4	1.4	1.1	6.0
	imports	0.2	0.0	0.0	0.0	0.1	0.1	0.5	0.6	0.2	0.1	0.1	0.2	0.2	1.3
	balance	1.1	1.3	1.5	1.1	1.4	1.2	7.7	-0.4	0.4	1.3	1.3	1.2	0.9	4.7
Spain	exports	1.0	1.0	0.8	0.6	1.0	1.3	5.7	0.7	1.1	2.0	1.7	2.0	1.5	8.9
	imports	0.6	0.6	0.5	1.0	0.4	0.1	3.1	1.0	0.7	0.3	0.2	0.1	0.1	2.3
	balance	0.4	0.4	0.3	-0.4	0.6	1.2	2.5	-0.3	0.4	1.7	1.5	1.9	1.4	6.5
Italy	exports	2.1	2.1	1.9	1.7	1.5	1.4	10.7	1.0	1.8	2.0	1.5	1.5	1.5	9.4
	imports	-	-	-	-	-	0.1	0.2	0.3	-	-	-	-	0.0	0.4
	balance	2.1	2.1	1.9	1.6	1.5	1.4	10.6	0.7	1.8	2.0	1.5	1.5	1.5	9.0
Switzerland	exports	2.4	2.2	1.9	1.6	1.1	1.4	10.7	1.3	2.1	2.2	1.3	1.0	0.5	8.4
	imports	0.2	0.2	0.4	0.7	0.9	0.9	3.3	0.8	0.2	0.4	0.7	0.7	0.7	3.6
	balance	2.2	2.0	1.5	0.9	0.2	0.5	7.6	0.6	1.9	1.8	0.5	0.3	-0.2	4.8
TOTAL	exports	7.6	7.2	6.7	6.2	7.0	7.9	42.7	3.4	6.0	8.6	6.9	7.5	5.5	37.8
	imports	2.7	2.5	2.6	2.7	2.0	1.6	14.1	4.4	2.5	2.3	1.7	1.8	2.3	15.0
	balance	4.9	4.8	4.0	3.5	5.0	6.4	28.6	-1.0	3.4	6.2	5.2	5.7	3.2	22.8

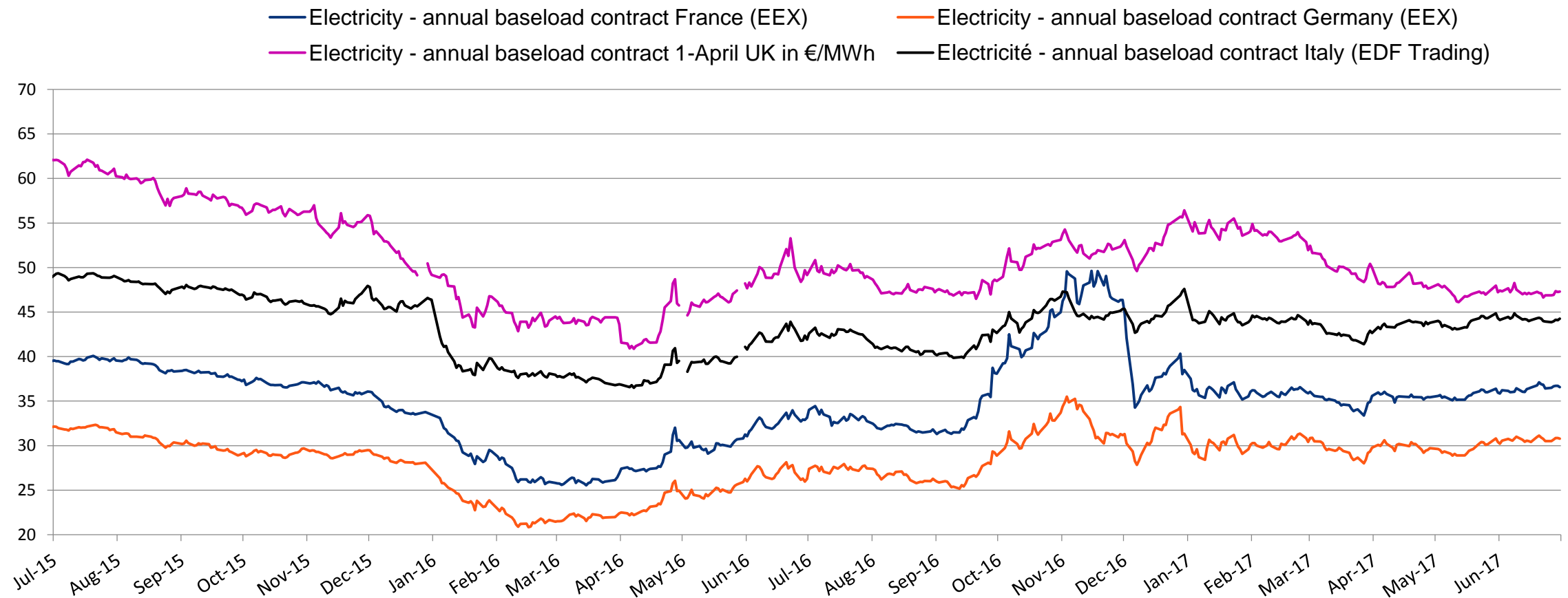
Source : RTE

(1) Rounded to the nearest tenth

(2) CWE flow-based coupling zone composed of Germany, Belgium, France, Luxembourg and the Netherlands, set up in May 2015

FORWARD ELECTRICITY PRICES IN FRANCE, THE UK, ITALY AND GERMANY (Y+1) FROM 01/07/2015 TO 30/06/2017

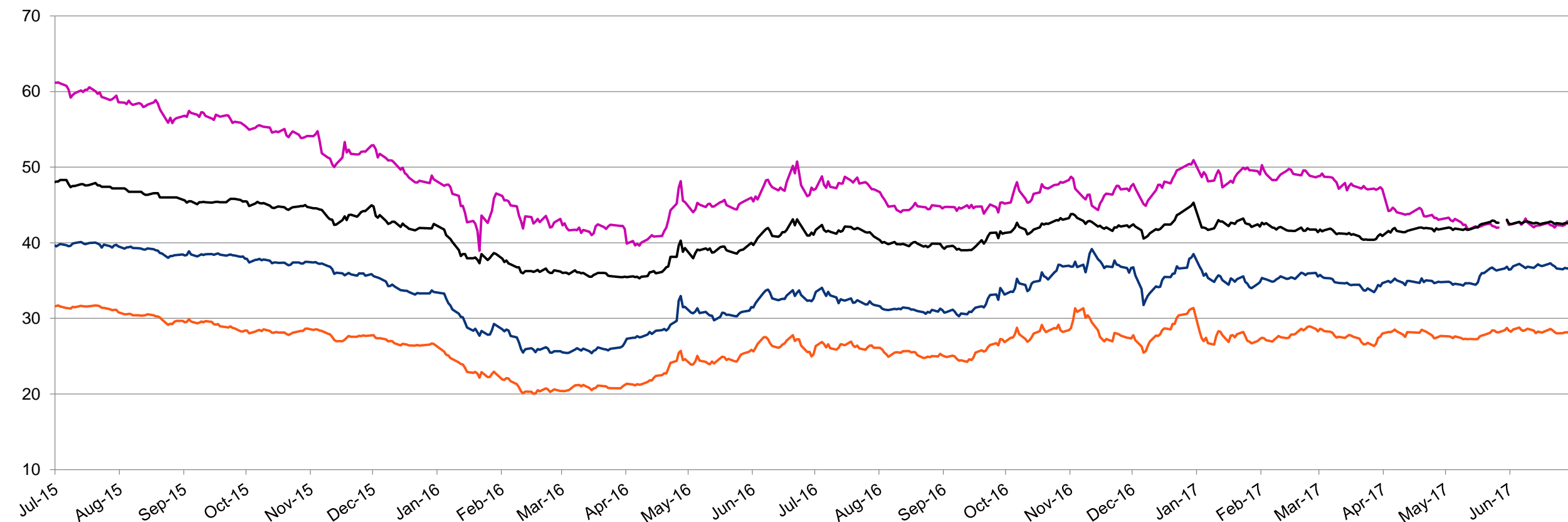
In €/MWh



FORWARD ELECTRICITY PRICES IN FRANCE, THE UK, ITALY AND GERMANY (Y+2) FROM 01/07/2015 TO 30/06/2017

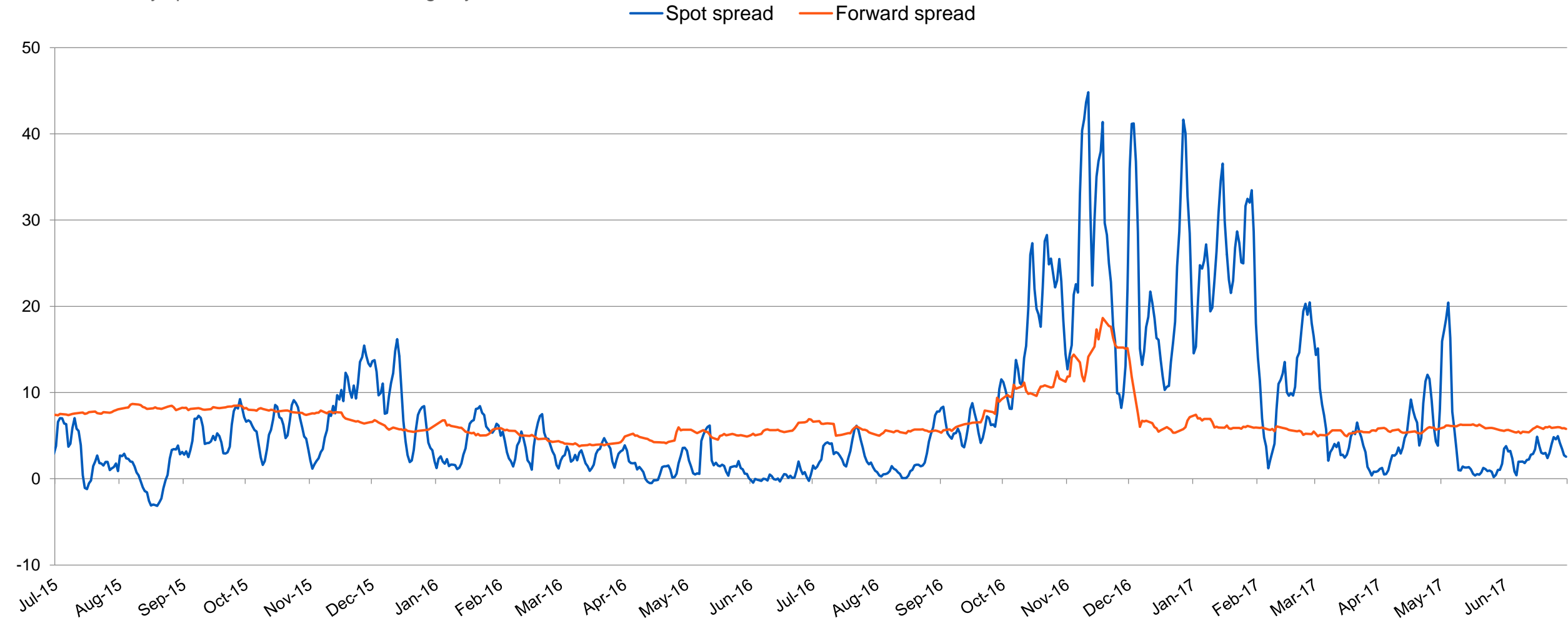
In €/MWh

- Electricity - annual baseload contract France (EEX)
- Electricité - annual baseload contract 1-April UK in €/MWh
- Electricity - annual baseload contract Germany (EEX)
- Electricité - annual baseload contract Italy (IPEX)



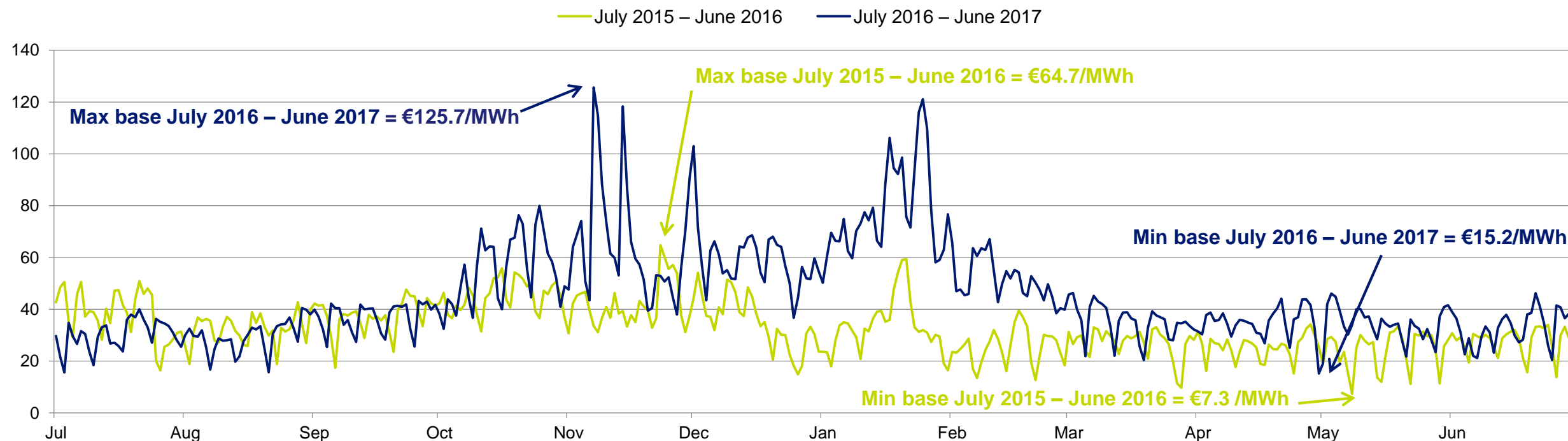
FRANCE/GERMANY BASELOAD SPREAD FROM 01/07/2015 TO 30/06/2017

Daily spread in €/MWh over 5 rolling days



FRANCE: BASELOAD ELECTRICITY SPOT PRICES

Daily average in €/MWh

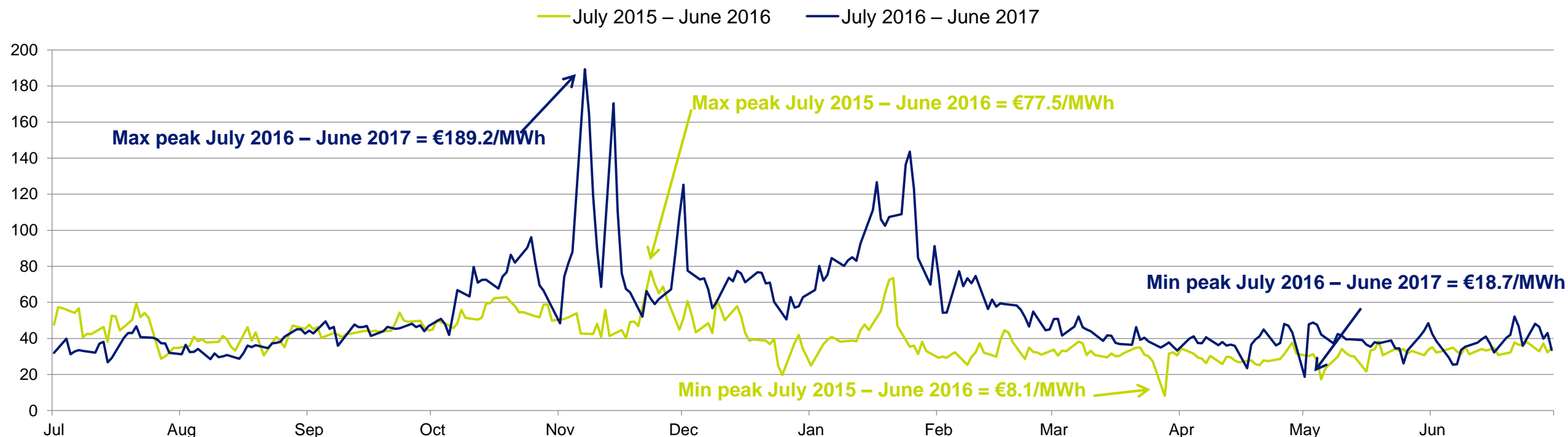


In H1 2017, the average baseload spot price was up €17.0/MWh to €44.4/MWh, compared to the same period last year. Relatively stable demand (+0.4GW) masked a very contrasting trend that varied month to month. The rise in prices was mainly driven by a particularly high price in the month of January of €78.0/MWh and by higher prices of fossil fuels (coal in particular). The baseload spot price then declined from April to June.

Source: EPEX

FRANCE: PEAKLOAD ELECTRICITY SPOT PRICES

Daily average in €/MWh



In H1 2017, the average peak spot price of €52.2/MWh, was up by €18.5/MWh compared to the same period last year.

Source: EPEX

COAL PRICES (Y+1) FROM 01/07/2015 TO 30/06/2017

In \$/t



The price of coal for delivery in Europe in 2018 was \$66.3/t on average, up 51% (+\$22.4/t) compared to the first half of 2016. This increase in coal prices was due to a rise in oil prices, which made the transport and mining of coal more expensive, and to China's desire to reduce its production by closing unprofitable mines. The price of coal for delivery in Europe in 2018 was \$70.2/t on average, up \$14.6/t compared to the end of June 2016.

BRENT PRICES⁽¹⁾ FROM 01/07/2015 TO 30/06/2017

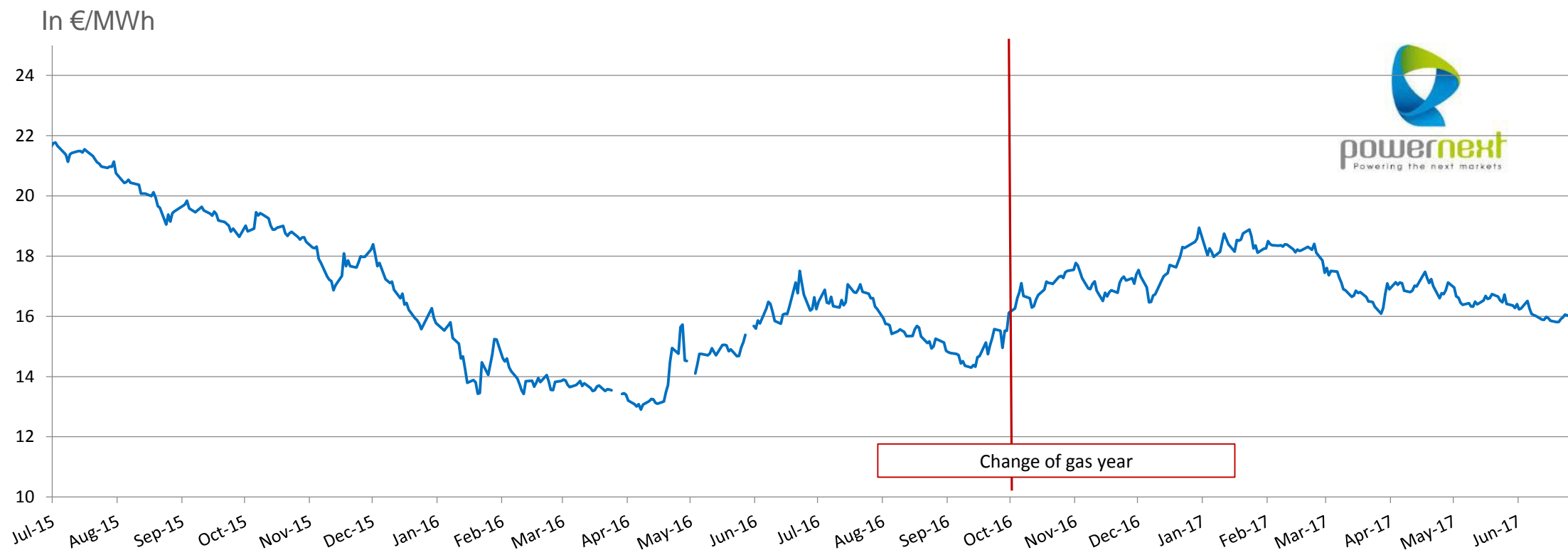
In \$/bbl



The price of oil was \$52.7/bbl on average, up 28% compared to H1 2016. Prices have evolved following the multiple meetings between OPEC member countries and Russia to find an agreement to limit production and reduce overcapacity. The fragility of the agreement and the increase in stocks have limited the rise in prices. The price per barrel closed the first half of 2017 at \$47.9/bbl.

(1) Brent spot price (M+1)

GAS PRICES⁽¹⁾ (Y+1) FROM 01/07/2015 TO 30/06/2017



In H1 2017, the annual natural gas contract averaged €17.2/MWh, an increase of 18% (+€2.6/MWh) compared to H1 2016, due to the upward trend of oil prices in 2017, with long-term contracts being indexed in part to oil prices. On the other hand, the price level in 2016 was relatively low. The Gas Year contract ended the half-year at €15.9/MWh, following the downward trend in the oil market, despite tensions between Qatar and its neighbours in June for the supply of LNG.

(1) Price of France PEG Nord gas

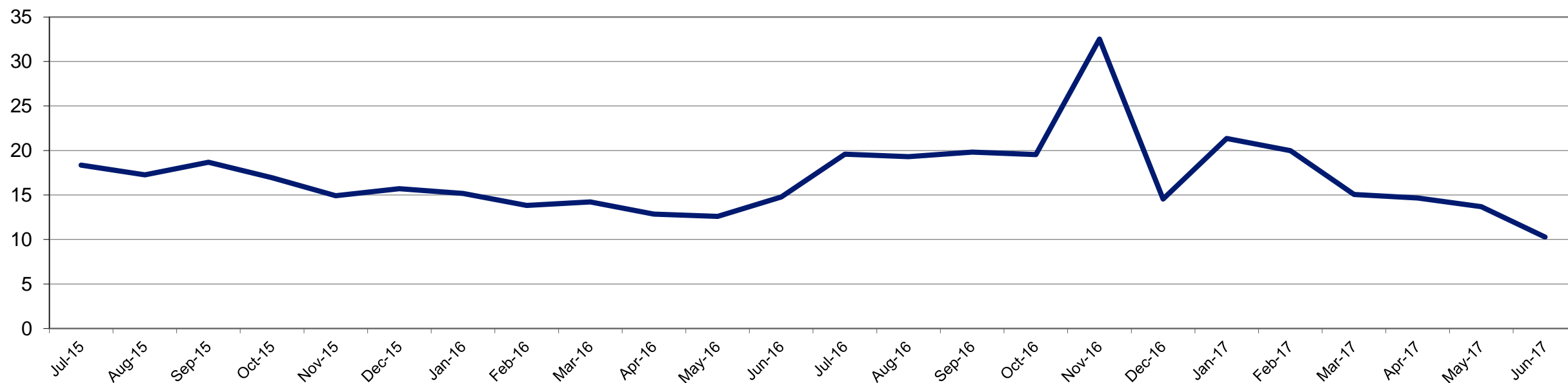
CO₂ PRICES (Y+1) FROM 01/07/2015 TO 30/06/2017



The price of CO₂ emission certificates for delivery in December 2018 reached €5.1/t, up €0.6/t compared to the end of H1 2016. In March, the European Union Council adopted a common position on the reform of the Market Stability Reserve starting in 2024. Negotiations between the European institutions (Commission, Parliament and Council) on the proposal for a directive have started, but have not reached a conclusion by the end of June.

CLEAN DARK SPREAD⁽¹⁾ IN THE UK (DAY AHEAD)

In £/MWh

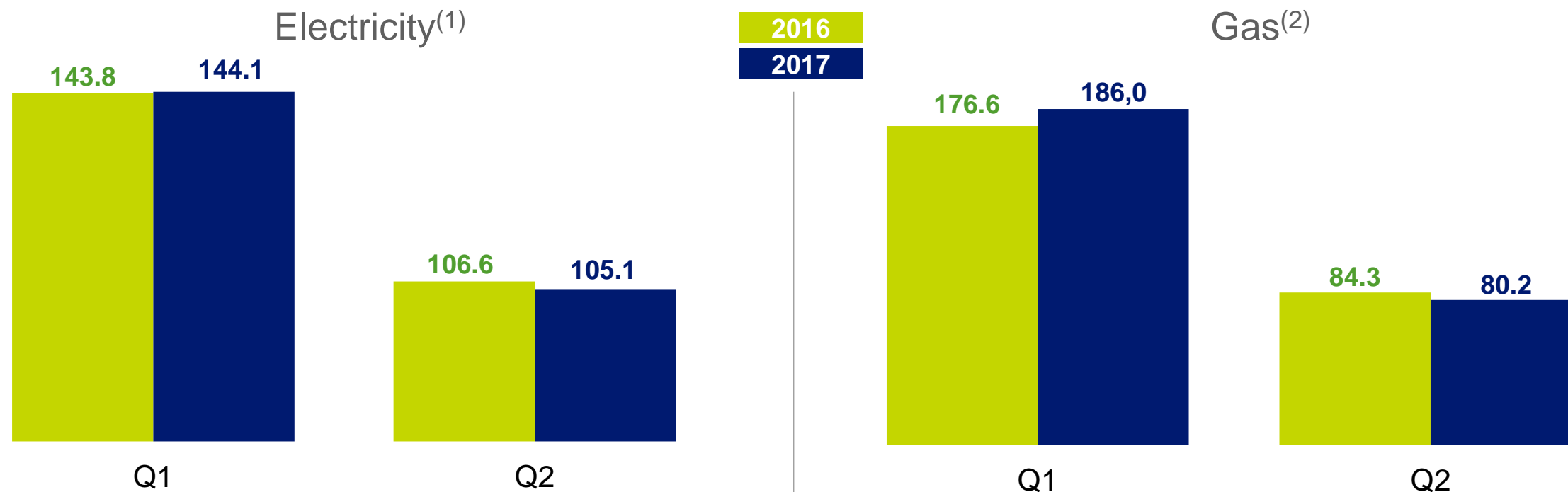


$$\text{Market spread} = \begin{cases} + \text{Electricity price} \\ - \text{API 2 Price} \times \text{market estimate of the coal volume / MWh of electricity} \\ - (\text{EUA price} + \text{Governmental tax price}) \times \text{market estimate of carbon emissions / MWh of electricity} \end{cases}$$

(1) Spread of a coal-fired plant running at full capacity, including the cost of coal and CO₂ emissions (excluding green certificates), assuming the market is efficient

FRANCE: ELECTRICITY AND GAS CONSUMPTION

In TWh



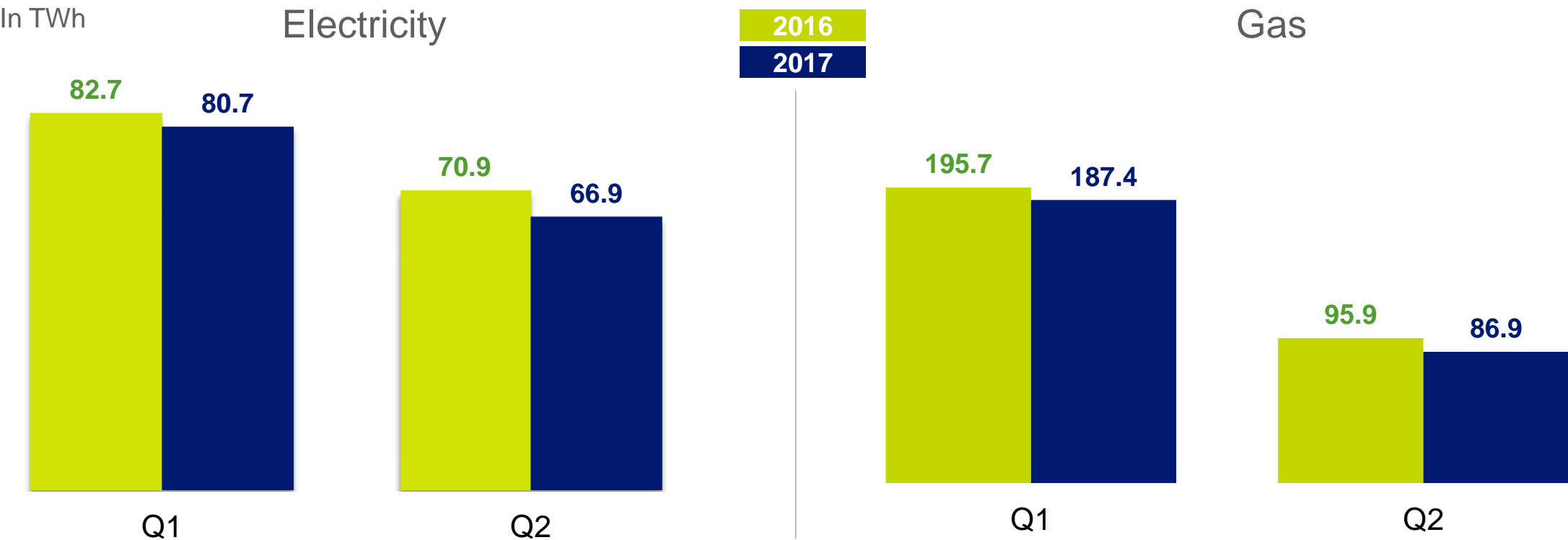
Slight decrease in electricity consumption (-0.6% vs. H1 2016) in France, mainly due to relative changes in temperatures and the leap year in 2016

Increased demand for gas (+2% vs. H1 2016), mainly due to a colder January (increased heating demand and increased demand on gas-fired power plants, in a context of tighter supply/demand balance)

(1) Source 2016 and 2017: RTE, June 2017 Monthly Overview

(2) Source: Base Pégase, Direction générale de l'énergie et de matières premières (DGEMP), Ministry of Ecology, development and Sea
May and June 2017: Smart GRT gaz and TIGF

UNITED KINGDOM: ELECTRICITY AND GAS CONSUMPTION



Electricity consumption has been lower than in 2016, driven by lower consumption in most sectors

Natural gas consumption was down on 2016 driven by warmer weather in Q1 2017. The average temperature was 0.6 degrees celsius warmer in the first quarter of 2017 compared to the same period a year earlier

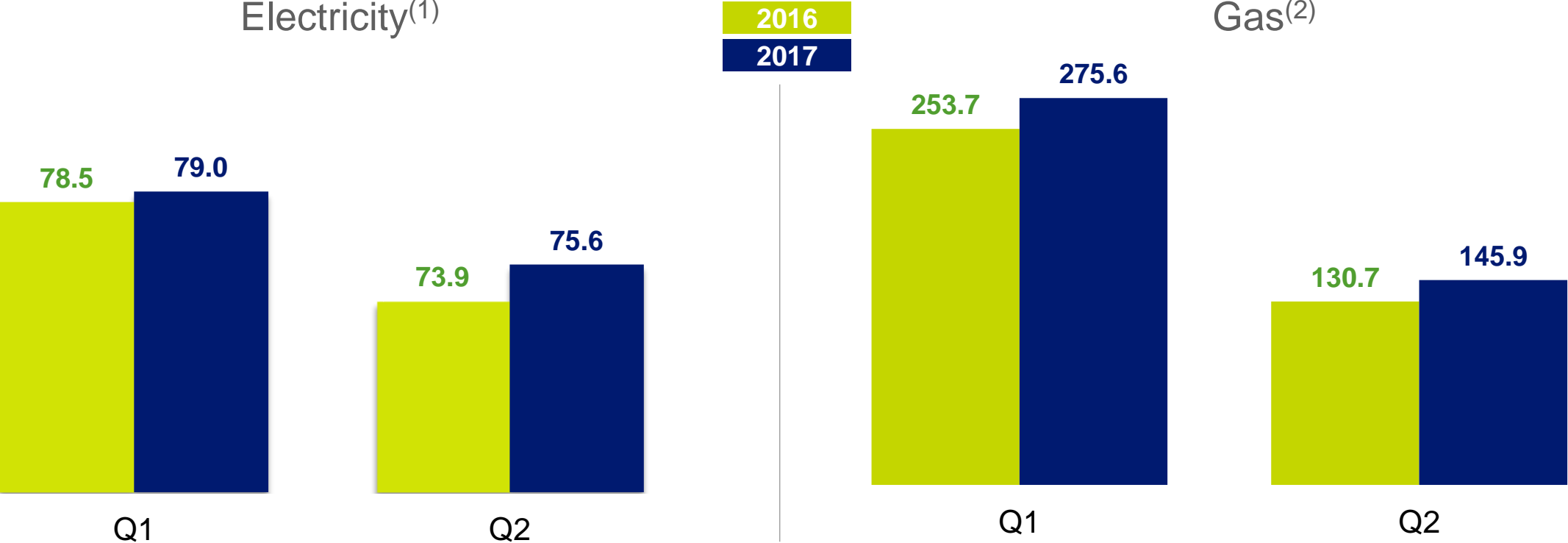
Source: BEIS (Historical data revised every quarter)

ITALY: ELECTRICITY AND GAS CONSUMPTION

In TWh

Electricity⁽¹⁾

Gas⁽²⁾



Electricity consumption was up +1.4% thanks to exceptional temperatures in January and June

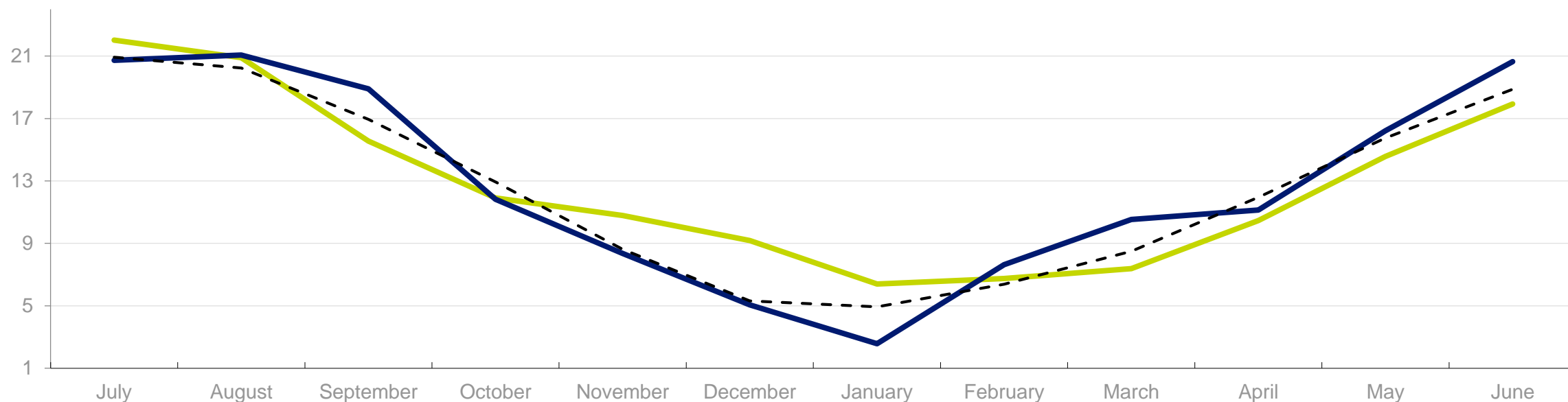
In Italy, gas demand increased by +9.7% thanks to higher industrial consumption requiring increased gas-fired power plants vs. less hydraulic production

(1) Source: Terna data restated by Edison
(2) Source: Ministry of Economic Development (MSE), Snam Rete Gas data restated by Edison on the basis of 1 bcm = 10.76TWh

AVERAGE MONTHLY TEMPERATURES⁽¹⁾ IN FRANCE

In °C

- Average observed temperature July 2015 - June 2016
- Average observed temperature July 2016 - June 2017
- - - Normal average temperature



On average during the first half of the year, temperatures in 2017 were almost 1°C higher than in 2016 and 0.4°C above normal. Within the six-month period, however, the differences are much more mixed, with a cold wave in January and particularly high temperatures in June.

Source: Météo France

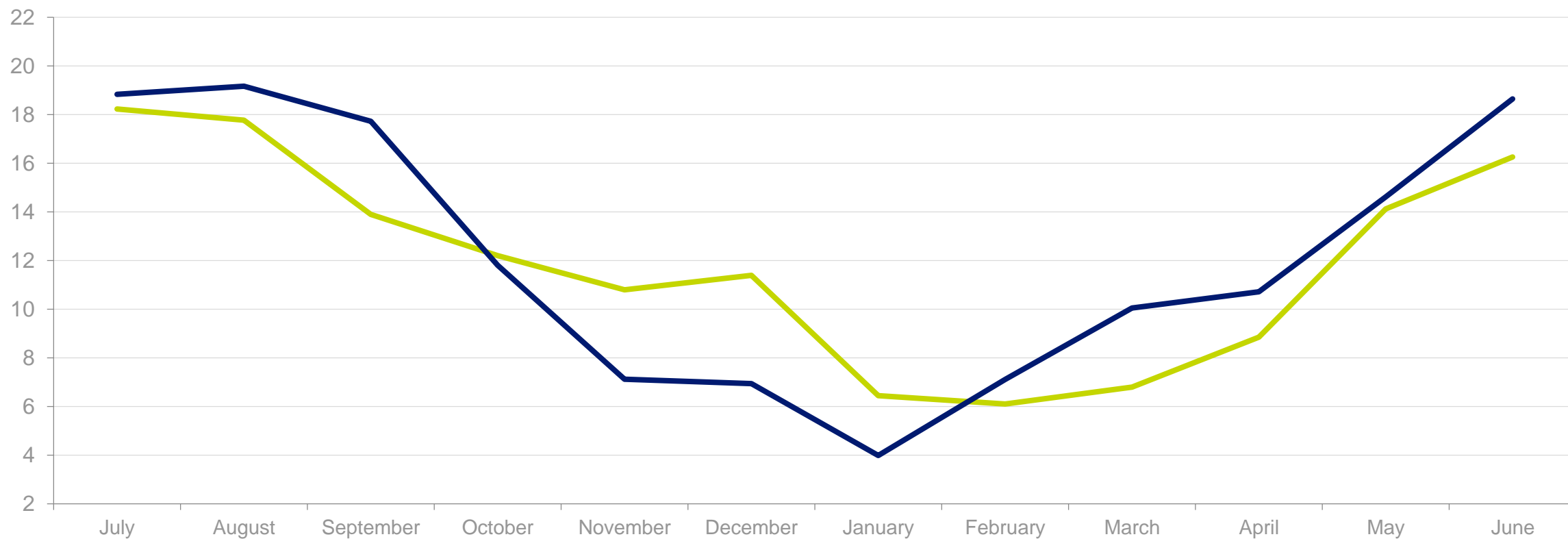
(1) Data based on a basket of 32 cities

AVERAGE MONTHLY TEMPERATURES IN LONDON⁽¹⁾

In °C

July 2015 – June 2016

July 2016 – June 2017



Source: Météo France

(1) Representative of EDF Energy



HALF-YEAR RESULTS 2017

Appendices

