HALF-YEAR RESULTS

2017

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HALF-YEAR RESULTS 2017

Jean-Bernard Lévy
Chairman and Chief Executive Officer

KEY FIGURES H1 2017

In €m	H1 2016	H1 2017	Δ%	Δ% Org.[1]
Sales	36,659	35,723	-2.6	-1.1
EBITDA	8,944	6,996	-21.8	-20.6
Net income excluding non-recurring items	2,968	1,370	-53.8	
Net income – Group share	2,081	2,005	-3.7	

	31/12/2016	30/06/2017
Net financial debt In €bn	37.4	31.3
Net financial debt/EBITDA ratio[2]	2.3	2.2

(1) Organic change at comparable scope and exchange rates
(2) Ratio at 30 June 2017 calculated on the basis of H2 2016 and H1 2017 EBITDAs cumulated

EXCELLENT EXECUTION OF THE PERFORMANCE PLAN (1/2)

OPEX	Reduction in OPEX[1]: -€0.2bn vs. H1 2016 and -€0.5bn vs. 2015	Target: -€0.7bn in 2018 vs. 2015 ➔ ~70% completed
Working Capital Requirement	Positive impact from optimisation plans: €0.2bn in H1 2017 Optimisation of €1.65bn at end of June 2017 vs. 2015	Target: €1.8bn contribution over 2015-2018 ➔ ~90% completed
Disposal plan	Finalised operations: • Sale on 31 January 2017 of the whole stake in EDF DEMASZ to ENKSZ • Sale on 31 March 2017 to Caisse des Dépôts and CNP Assurances of 49.9% of CTE, the entity holding 100% of RTE shares Signing of an agreement with PGE on 19 May 2017 for the sale of the whole of EDF Polska's assets, valued at €1.1bn[3] after deduction of minority interests Signing on 25 and 27 July 2017 of assets disposals by Edison Signing on 5 July 2017 of an agreement for the disposal of a portfolio of non-strategic real estate assets	Target: at least €10bn between 2015 and 2020 ➔ ~€8.0bn[2] disposals signed or finalised i.e. ~80%

(1) Sum of personnel expenses and other external expenses. At comparable scope and exchange rates. At constant pensions discount rate. Excluding change in operating expenses of service activities
(2) Impact on net financial debt
(3) As of 31 December 2016

EXCELLENT EXECUTION OF THE PERFORMANCE PLAN (2/2)

CAPEX	Ongoing control and selectivity on net investments[(1)]: €4.9bn in H1 2017 (-€0.3bn vs. H1 2016)
Capital increase	Capital increase of €4.0bn in the first quarter 2017

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

CAP 2030: SERVE AND SUPPORT CUSTOMERS & TERRITORIES IN THEIR ENERGY TRANSITION (1/2)

CUSTOMERS

INNOVATION

- **Digitalisation of our customer relationship**: 4 million downloads of the EDF & Moi app
- Start of commercialisation of **the connected station SOWEE**; new charging station offering for electric vehicles, controllable from the Sowee device
- **Self-consumption** (EDF ENR):
  - 1,700 residential customers have chosen the “Mon Soleil & Moi” offering
  - Launch of the “Notre Soleil & Nous” experiment for collective buildings

MARKET SHARES

- **Electricity:** 87.3%(1) in the residential customer segment

  Market shares remain stable at 65%(1) in the Business & Local Authorities segment
- **Gas:** no. 1 alternative gas supplier with more than 1.26 million residential customers at the end of May 2017, representing a market share of 10.6% in terms of volume

(1) Volume consumption data at end-June 2017

CAP 2030: SERVE AND SUPPORT CUSTOMERS & TERRITORIES IN THEIR ENERGY TRANSITION (2/2)

ENERGY SERVICES

COMMERCIAL DEVELOPMENT

- **Dalkia**
  - Renewal of the contract with **Charleville-Mézières** for 25 years (biomass and heat recovery mix in **the PSA plant**)
  - 7-year contract for the management of the municipal buildings in the city of **Valence and the Agglomeration of Valence-Romans** with performance commitment
- **Citelum**: **new contract worth €130m for 6 years with Mexico City** (renovation of more than 43,000 lighting points)

PERFORMANCE

- **Dalkia**
  - Sales of **€1.9bn,** up **6.5%**(1) vs. 30 June 2016
  - EBITDA at **€155m**, up **+8.9%**(1) vs. 30 June 2016
- **Acquisition, with EDF Energy, of Imtech in the United Kingdom** (2,100 employees, sales of more than £400m/year, a leader in the field of climate control engineering)

- **A new ambition: double sales in energy services by 2025,** then increase them to €11bn by 2030
- Launch of the **EDF Energy Solutions** brand

(1) Organic change at comparable scope and exchange rate

CAP 2030: EDF, LEADER IN LOW-CARBON ENERGIES – RENEWABLE ENERGIES

HYDROPOWER	France: continuation of the modernisation of the fleet with several flagship projects such as **Romanche-Gavet**, the Gage dam and work at Chavaroche International: progress in the construction of the **Sinop hydrodam** in Brazil, reaching 90% at the end of June 2017
ONSHORE WIND	Takeover of **Futuren** by EDF EN, strengthening the Group's presence in France, Germany, Italy and Morocco Commissioning of the **Montagne Ardéchoise** farm, the most powerful one in the Auvergne-Rhône Alpes region (73.5MW) Acquisition by EDF EN of a potential capacity of **600MW in the United Kingdom**
OFFSHORE WIND	Acquisition of **OWS** by EDF EN, a prominent German company specialised in the operation and maintenance of offshore wind farms
SOLAR POWER	EDF's participation in the **Dewa III solar farm** (800MW) in **Dubai**, one of the largest solar energy projects in the world Construction of a new 115MWp photovoltaic plant project in **Brazil**

+1.5GW(1) of capacity commissioned and under construction over the half-year (vs. +0.6GW in H1 2016)
10.4GW(1) of installed capacity in operation

(1) Gross data from EDF EN

CAP 2030: EDF, LEADER IN LOW-CARBON ENERGIES – NUCLEAR GENERATION

NUCLEAR OUTPUT	**France:** nuclear output of 197.2TWh (-8.0TWh vs. 30 June 2016), in line with expectations; 2017 nuclear output target confirmed at 390-400TWh **United Kingdom:** output at 32.2TWh, +1.3TWh compared to 30 June 2016
NEW NUCLEAR	**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)]. System performance tests under way **HPC:** update of the project completion costs to £19.6bn$_{2015}$[(2)]; risk of deferral of delivery estimated at 15 months for Unit 1 and 9 months for Unit 2; milestone for the first nuclear safety concrete, scheduled for mid-2019, confirmed **Taishan:** start-up of Unit 1 planned in the second half of 2017 (hot tests in progress, fuel delivered); end of assembly of the secondary circuit of Unit 2, start-up planned in H1 2018
RESHAPING THE FRENCH NUCLEAR INDUSTRY	**Progress in the acquisition of New NP:** partial waiver of the conditions precedent related to the approval of Flamanville 3's vessel, signature of binding agreements for the entry of MHI and Assystem into the share capital[(3)], obtaining authorisations from the antitrust authorities **Creation of Edvance** (80% EDF, 20% Areva NP) on 17 May 2017: responsible for the design and construction of nuclear islands and the control of new reactors under construction in France and abroad

(1) Please refer to EDF press release of 29 June 2017
(2) Excluding interests during construction and excluding forex effect versus the reference exchange rate for the project of 1 sterling = 1.23 euro; additional costs net of action plans
(3) With a 15% stake (and potentially up to 19.5%) for MHI and 5% for Assystem

HALF-YEAR RESULTS 2017

Xavier Girre
Group Senior Executive VP - Finance

KEY FIGURES H1 2017

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	31/12/2016	30/06/2017
Net financial debt In €bn	37.4	31.3
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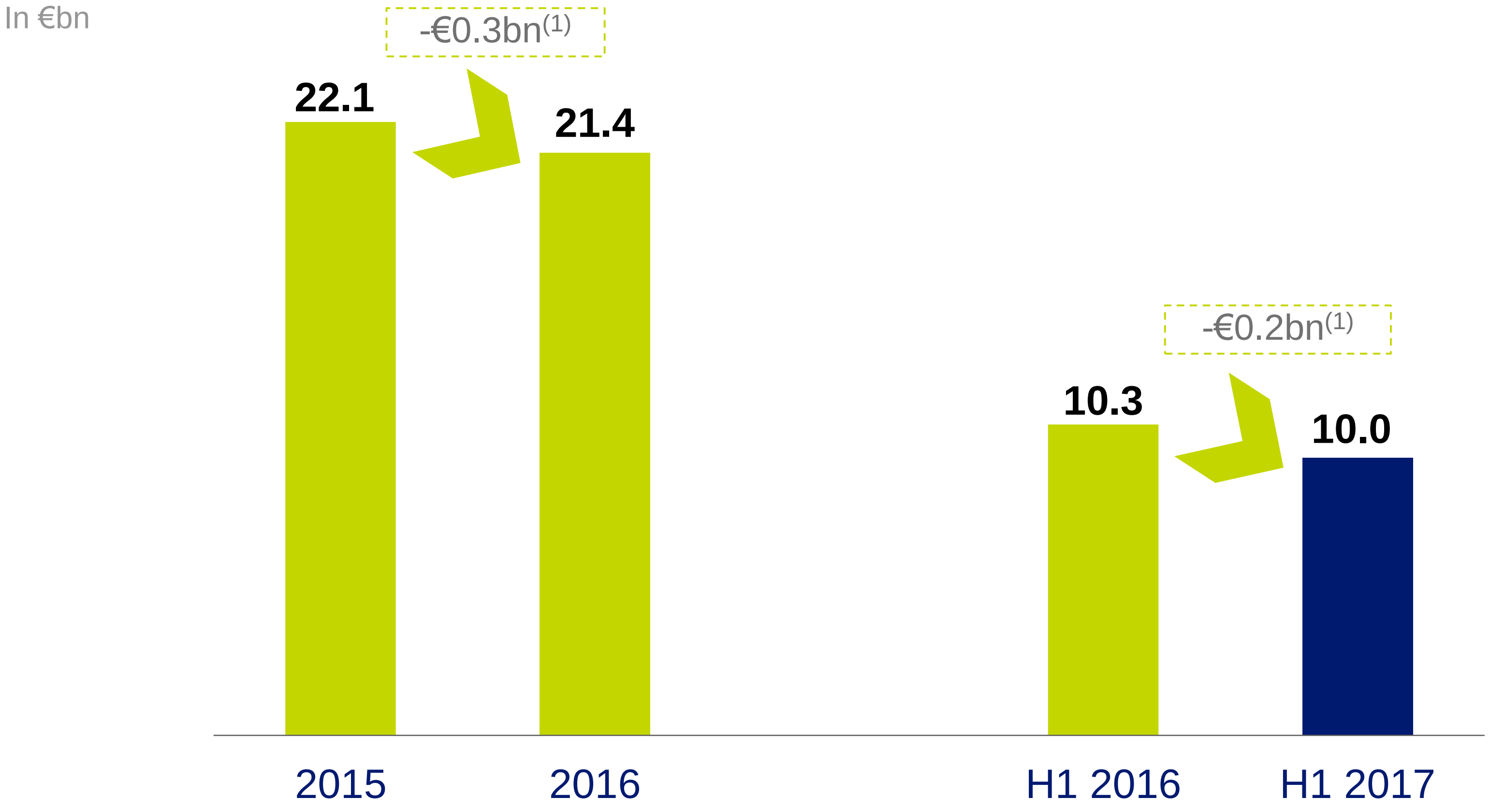
(1) Organic change at comparable scope and exchange rates
(2) Ratio at 30 June 2017 calculated on the basis of H2 2016 and H1 2017 EBITDAs cumulated

CONTINUED OPEX REDUCTIONS



TARGETS

Reduction in OPEX[1]:

- €0.7bn in 2018 vs. 2015
- ≥ €1bn in 2019 vs. 2015

- Control on staff expenses in France
- Reduction in external expenses in operations and support functions, especially in France

OPEX reduction in line with targets

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

NET INVESTMENTS

In €m	H1 2016	H1 2017	Δ	Δ%
Net investments excluding Linky[(2)], new developments and asset disposals	**5,165**	**4,913**	**(252)**	**-4.9**
O/w EDF EN – Gross investments	*404*	*759*	*355*	*+87.9*
Disposals and subsidies	*(958)*	*(860)*	*98*	*-10.2*
Linky[(2)]	126	258	132	X2
New developments[(3)]	278	658	380	X2.4
Assets diposals	-	(4,349)	(4,349)	na
NET INVESTMENTS	**5,569**	**1,480**	**(4,089)**	**-73.4**

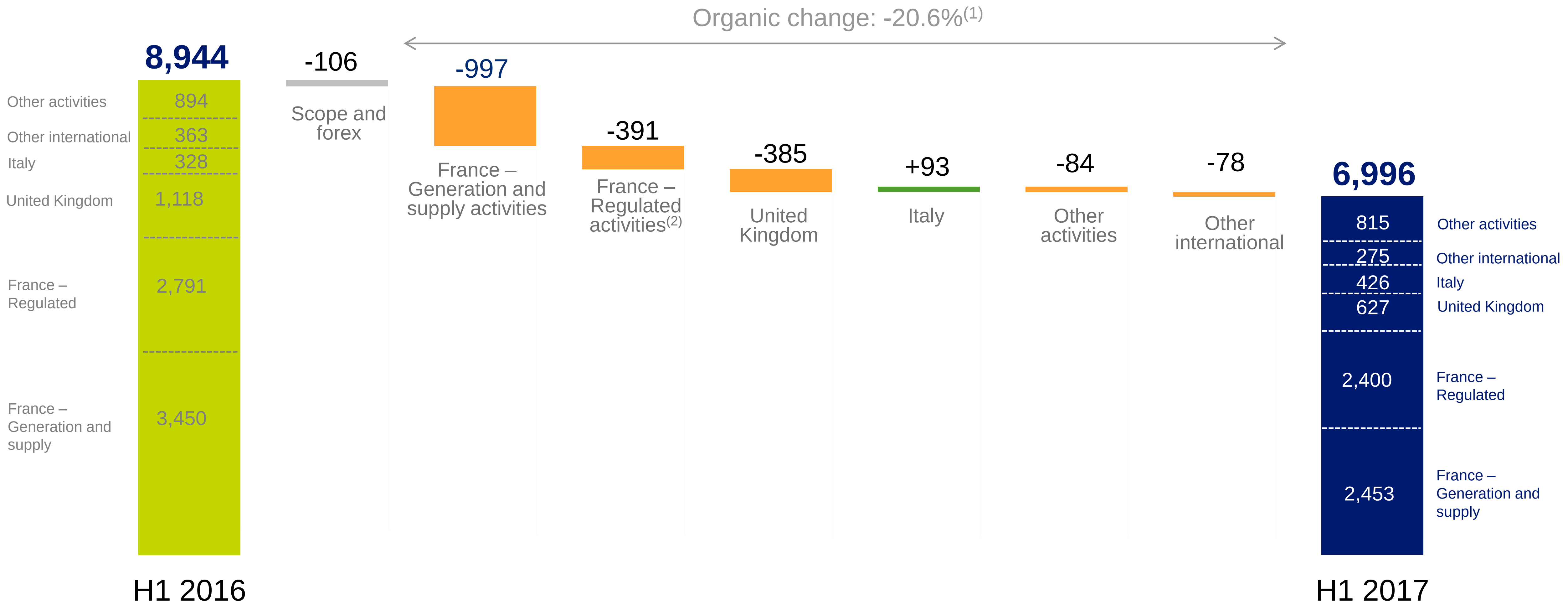
TARGET

~€10.5bn[(1)] in 2018

(1) Net investments excluding Linky, new developments and asset disposals
(2) Linky is a project led by Enedis, independant subsidiary of EDF under the provisions of the French energy code
(3) New developments: in particular UK NNB and offshore wind

GROUP EBITDA

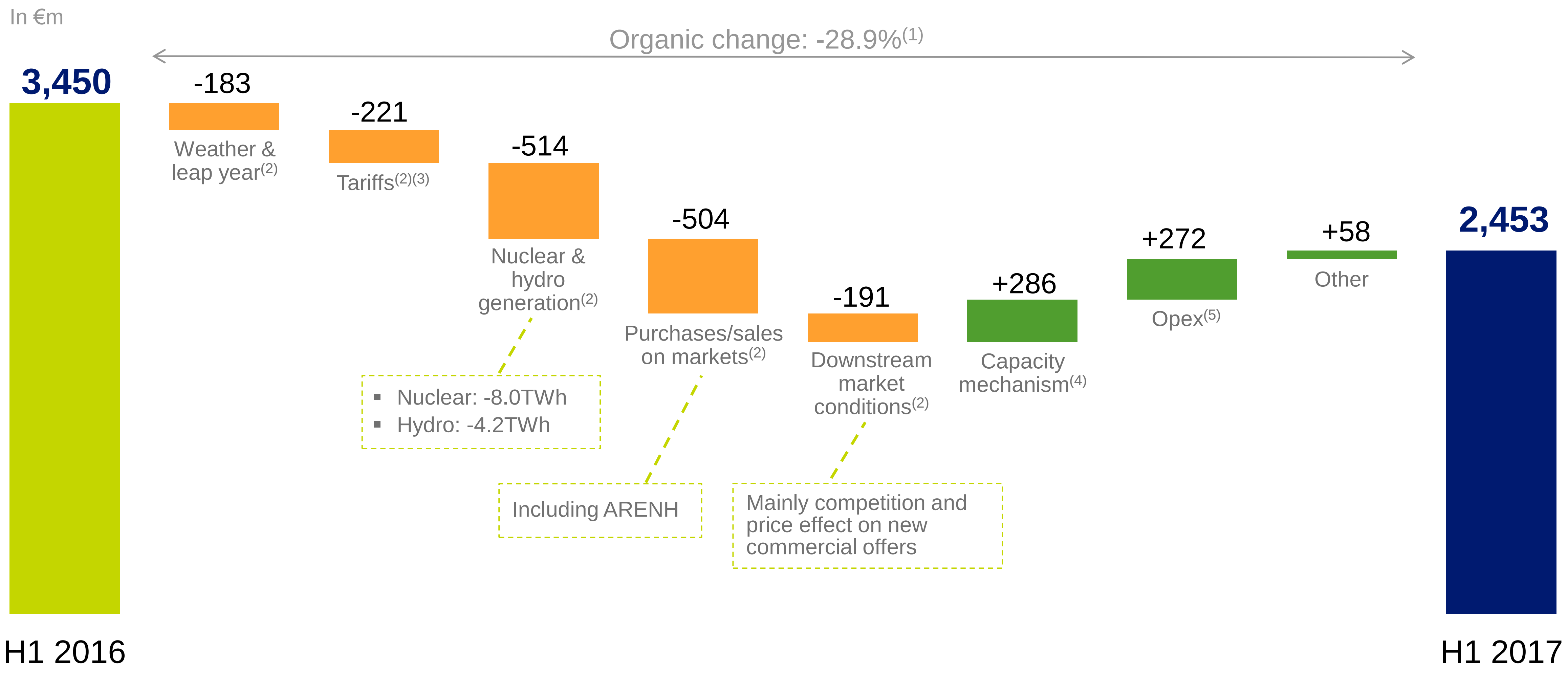
In €m



(1) Organic change at comparable scope and exchange rates

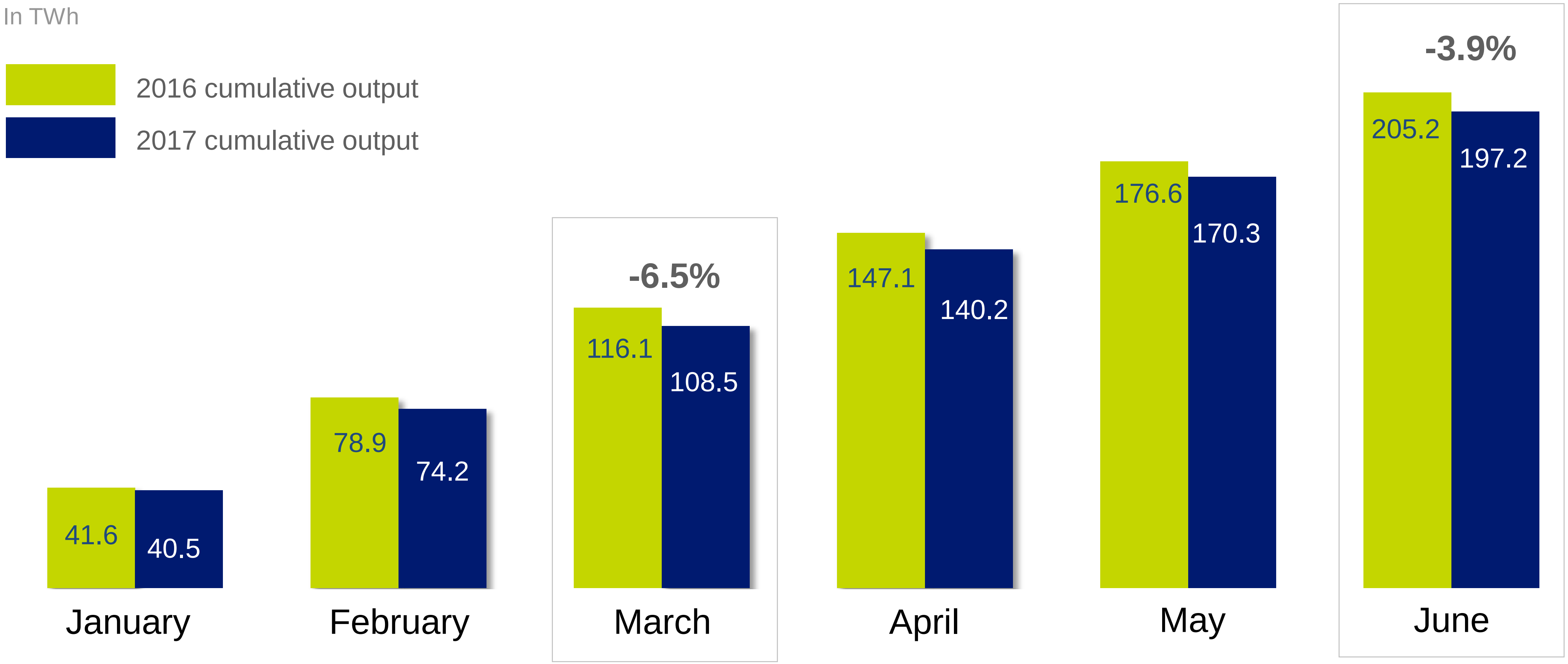
(2) Regulated activities: Enedis, Électricité de Strasbourg and islands activities. Enedis, independant subsidiary of EDF under the provisions of the French energy code

FRANCE EBITDA – GENERATION AND SUPPLY ACTIVITIES



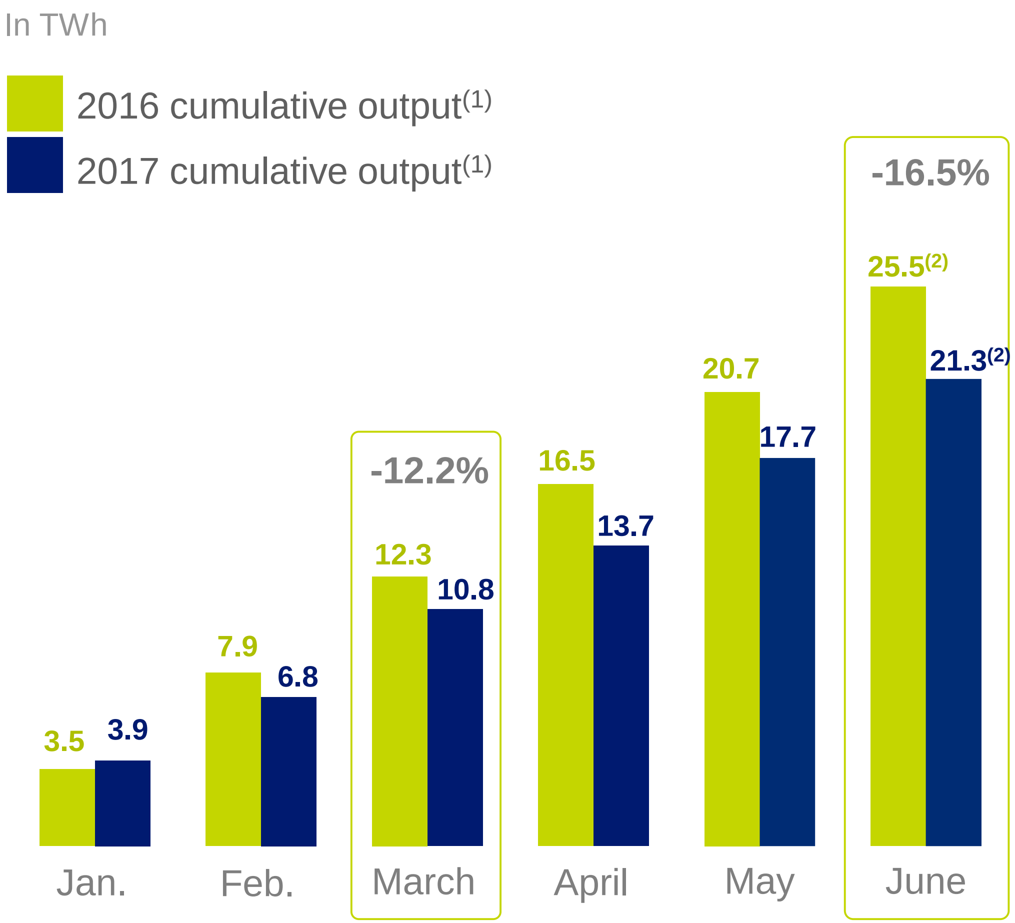
(1) Organic change at comparable scope and exchange rates
(2) Estimated figures
(3) Tariffs excluding effect of factoring the cost of capacity obligation in tariff stacking
(4) Impact of the capacity mechanism implementation as of 1 January 2017, included in tariffs, purchases/sales on markets and market price offerings
(5) At comparable scope and exchange rates. At constant pensions discount rate. Excluding change in operating expenses of service activities

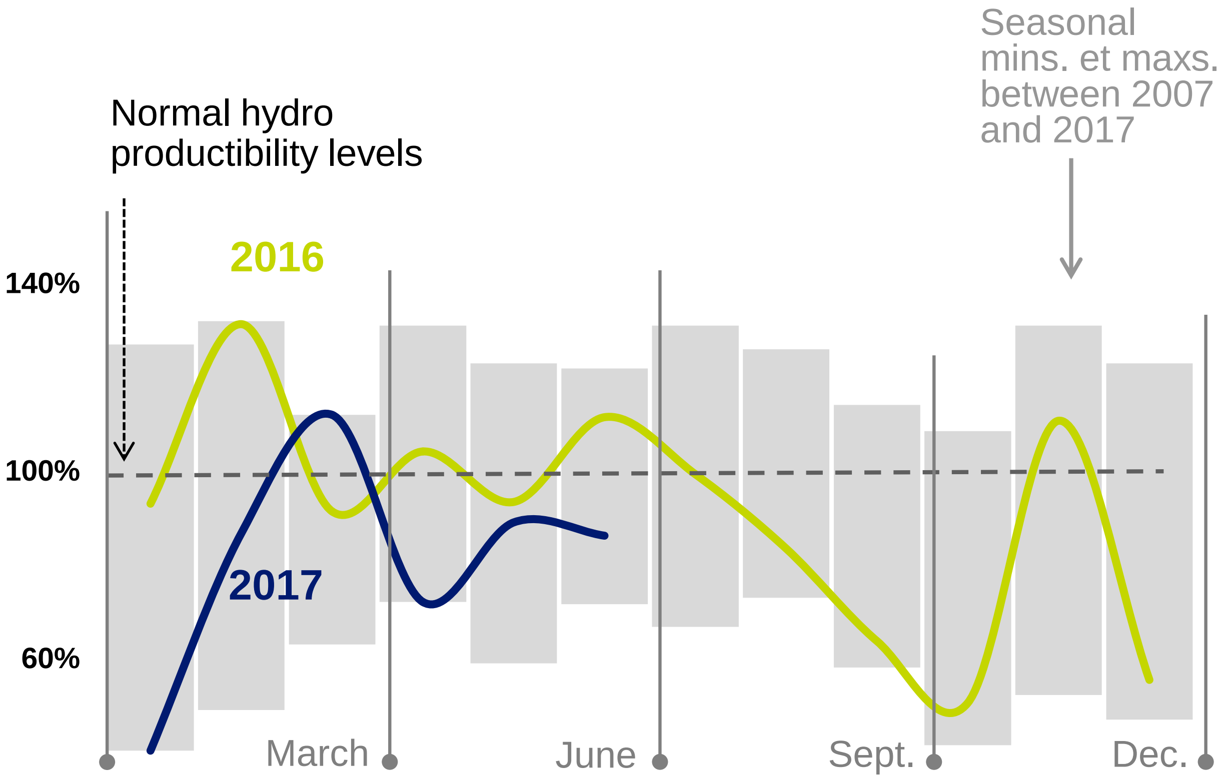
FRANCE NUCLEAR OUTPUT



2017 nuclear output target confirmed: 390 – 400TWh

FRANCE HYDRO OUTPUT



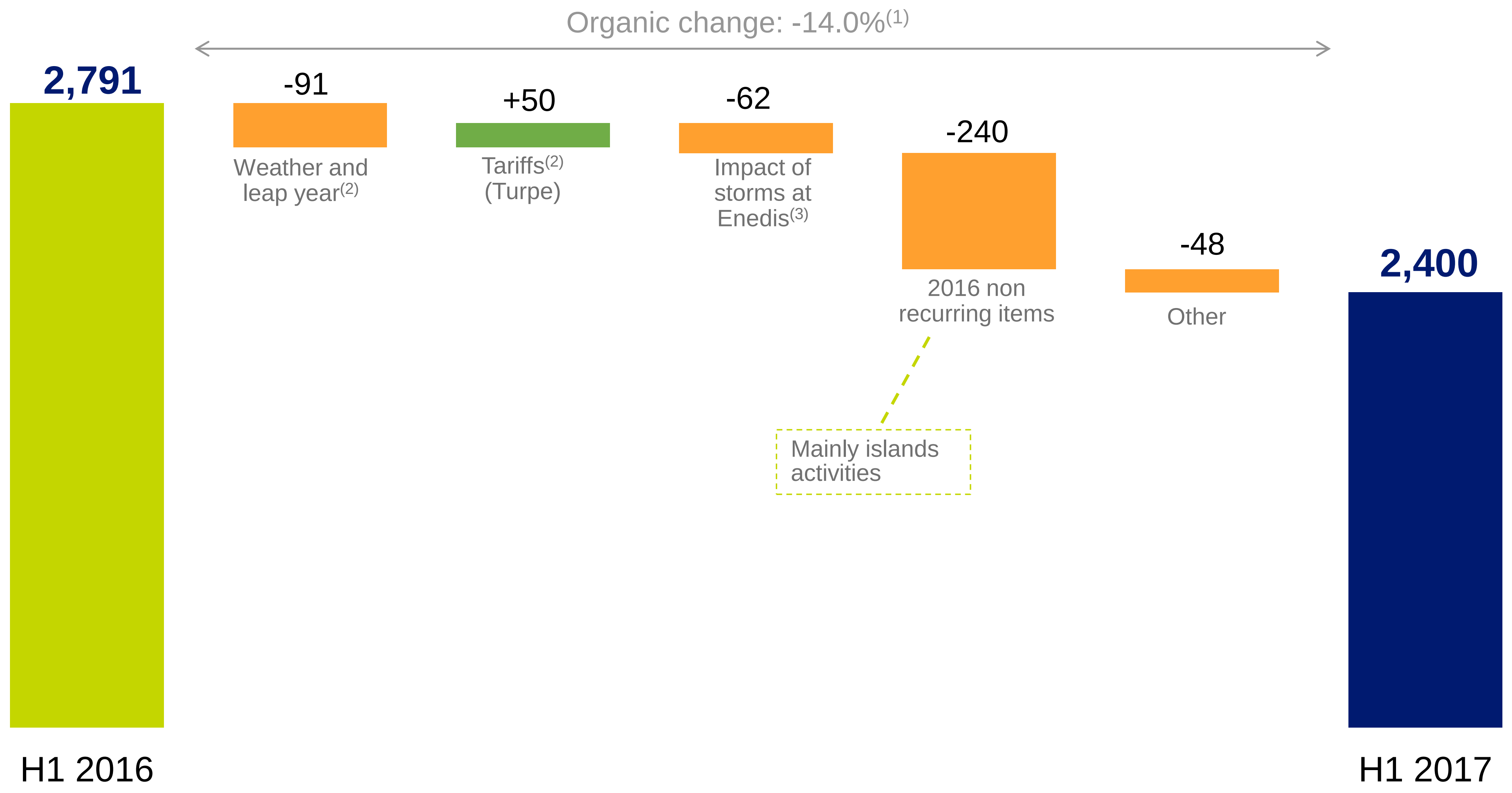


Weak hydro conditions over H1 2017

(1) Hydropower excluding French islands electrical activities, before deduction of pumped volumes
(2) Output after deduction of pumped volumes: 22.1TWh in H1 2016 and 17.6TWh in H1 2017

FRANCE EBITDA – REGULATED ACTIVITIES

In €m



(1) Organic change at comparable scope and exchange rates
(2) Estimated figures
(3) Enedis, independant subsidiary of EDF under the provisions of the French energy code

UNITED KINGDOM

In €m	H1 2016	H1 2017	Δ%	Δ% Org.(1)
Sales	4,988	4,427	-11.2	-1.8
EBITDA	**1,118**	**627**	**-43.9**	**-34.4**

- Decline in the energy margin mainly due to lower realised nuclear prices
- Quasi stable number of residential customer accounts compared to end-2016, with lower consumption due to weather effect
- Higher nuclear output at 32.2TWh (+1.3TWh vs. H1 2016) thanks to favourable scheduling of refuelling operations during H1 2017 and to the good availability of nuclear fleet

(1) Organic change at comparable scope and exchange rates

ITALY

In €m	H1 2016	H1 2017	Δ%	Δ% Org.(1)
Sales	5,561	4,968	-10.7	-10.8
EBITDA	**328**	**426**	**+29.9**	**+28.4**

- Electricity activities
  - Favourable trends in power sale prices
  - Good performance in thermal generation, offsetting lower hydro generation
- Hydrocarbon activities
  - E&P lifted by higher Brent oil and gas prices
  - Optimisation of maintenance costs for E&P
- Downstream: improved margins

(1) Organic change at comparable scope and exchange rates

EDF ÉNERGIES NOUVELLES

In €m	H1 2016	H1 2017	Δ%	Δ% Org.(1)
Sales	577	620	+7.5	+1.4
EBITDA	**554**	**451**	**-18.6**	**-20.4**

- 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)
- Decreasing DSSA(2) activity following a strong H1 2016 in Portugal and Greece

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

DALKIA AND EDF TRADING

DALKIA

In €m	H1 2016	H1 2017	Δ%	Δ% Org.[1]
Sales	1,713	1,934	+12.9	+6.5
EBITDA	**135**	**155**	**+14.8**	**+8.9**

- Conclusion or renewal of a large number of commercial contracts, such as the energy management of municipal buildings in the French city of Valence over 7 years
- Favourable trends in the indexes for revising service prices, and positive effect of rising energy prices

EDF TRADING

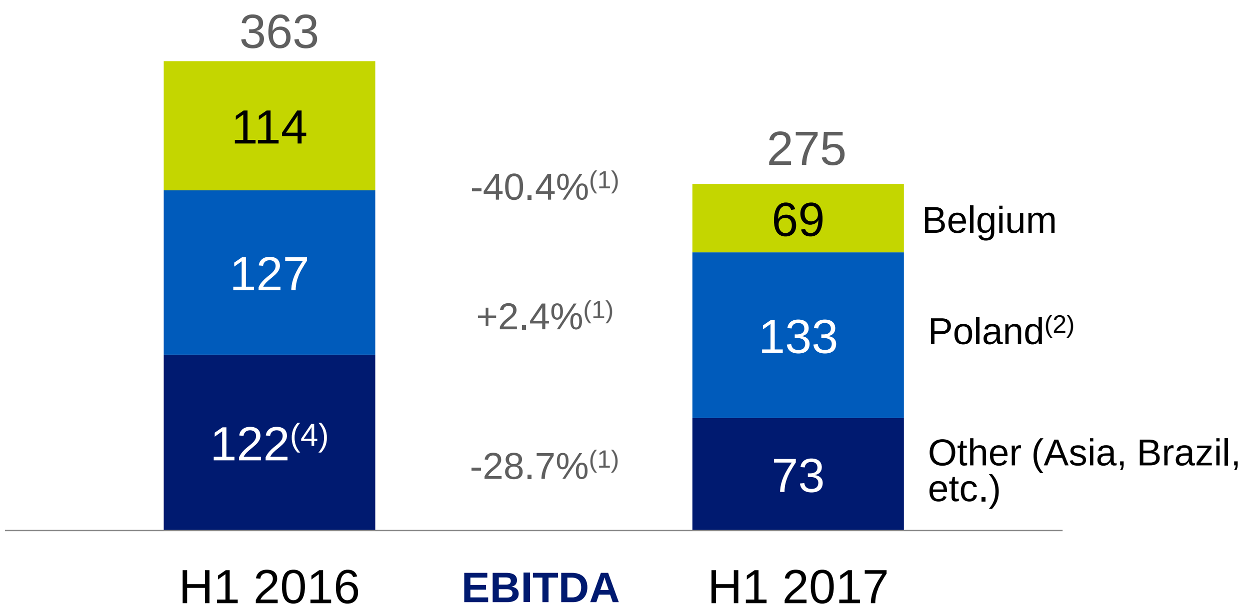
In €m	H1 2016	H1 2017	Δ%	Δ% Org.[1]
Sales	293	313	+6.8	+13.3
EBITDA	**188**	**187**	**-0.5**	**+3.2**

- Good performance despite geographic discrepancies:
  - Positive impact of volatility in Europe, in particular during the cold snap of January
  - Unfavourable market conditions in North America, especially on seasonal gas contracts

(1) Organic change at comparable scope and exchange rates

OTHER INTERNATIONAL

In €m	H1 2016	H1 2017	Δ%	Δ% Org.[1]
Sales	2,708	2,537	-6.3	-2.8
EBITDA	363	275	-24.2	-21.5



Belgium

- Lower power sales prices and decrease in nuclear output due to maintenance programme
- Unfavourable weather conditions in wind and hydro
- Ongoing development of wind installed capacity (more than 300MW at end of June 2017, +3% compared to 31 December 2016) and of services

Poland[2]

- Higher heat sales volumes, lower price of coal consumed
- EDF Polska assets currently being held for sale[3]

Other

- Brazil: negative effect of annual Power Purchase Agreement price review

(1) Organic change at comparable scope and exchange rates
(2) Polish activities of EDF EN and Dalkia part of the « Other activities » segment
(3) Please refer to press release published by EDF on 19 May 2017
(4) H1 2016 EBITDA including activities of EDF Demasz in Hungary, sold on 31 January 2017

GROUP EBIT

In €m	H1 2016	H1 2017	Δ%
EBITDA	8,944	6,996	-21.8
IAS 39 volatility	(77)	(196)	+154.5
Amortisation/depreciation expenses and provisions for renewal	(3,931)	(4,253)	+8.2
Impairments and other operating income and expenses[(1)]	(424)	1,335	na
EBIT	**4,512**	**3,882**	**-14.0**

Positive impact of the capital gain related to RTE operation

(1) Including capital gain on the disposal of 49.9% of CTE, the entity holding 100% of RTE shares, for €1,462m before tax

NON-RECURRING ITEMS NET OF TAX

In €m	H1 2016	H1 2017
Impairments	(731)	(363)
O/w EDF Polska	*(195)*	-
O/w CENG	*(458)*	*(341)*
Capital gain on 49.9% of CTE disposal[1]	-	1,289
Other, including IAS 39 volatility	(156)	(291)
Total non-recurring items net of tax	**(887)**	**635**

(1) CTE, the entity holding 100% of RTE shares

NET INCOME – GROUP SHARE

In €m	H1 2016	H1 2017	Δ%
EBIT	**4,512**	**3,882**	**-14.0**
Financial result	(1,224)	(988)	-19.3
o/w impact of discount unwinding	*(1,367)*	*(1,283)*	*-6.1*
Income tax	(960)	(712)	-25.8
Share of net income from associates	(162)	(93)	-42.6
Deducting net income from minority interests	85	84	-1.2
Net income – Group share	**2,081**	**2,005**	**-3.7**
Excluding non-recurring items	887	(635)	-171.6
Net income excluding non-recurring items	**2,968**	**1,370**	**-53.8**

Impact of capital gains related to the disposal of 49.9% of CTE[(1)] and improved financial result

(1) CTE, the entity holding 100% of RTE shares

CHANGE IN CASH FLOW (1/2)

In €m	H1 2016	H1 2017
EBITDA	**8,944**	**6,996**
Non cash items	(1,042)	(1,271)
Net financial expenses disbursed	(800)	(828)
Income tax paid	638	(827)
Other items o/w dividends received from associates and joint-ventures	219	86
Operating cash flow	**7,959**	**4,156**
Δ WCR	(1,720)	482
Net investments	(5,569)	(1,480)
O/w Linky(1) and new developments(2)	*(404)*	*(916)*
Assets disposals	-	*4,349*
Cash flow after net investments	**670**	**3,158**

(1) Linky is a project led by Enedis, independant subsidiary of EDF under the provisions of the French energy code
(2) New developments: in particular UK NNB and offshore wind

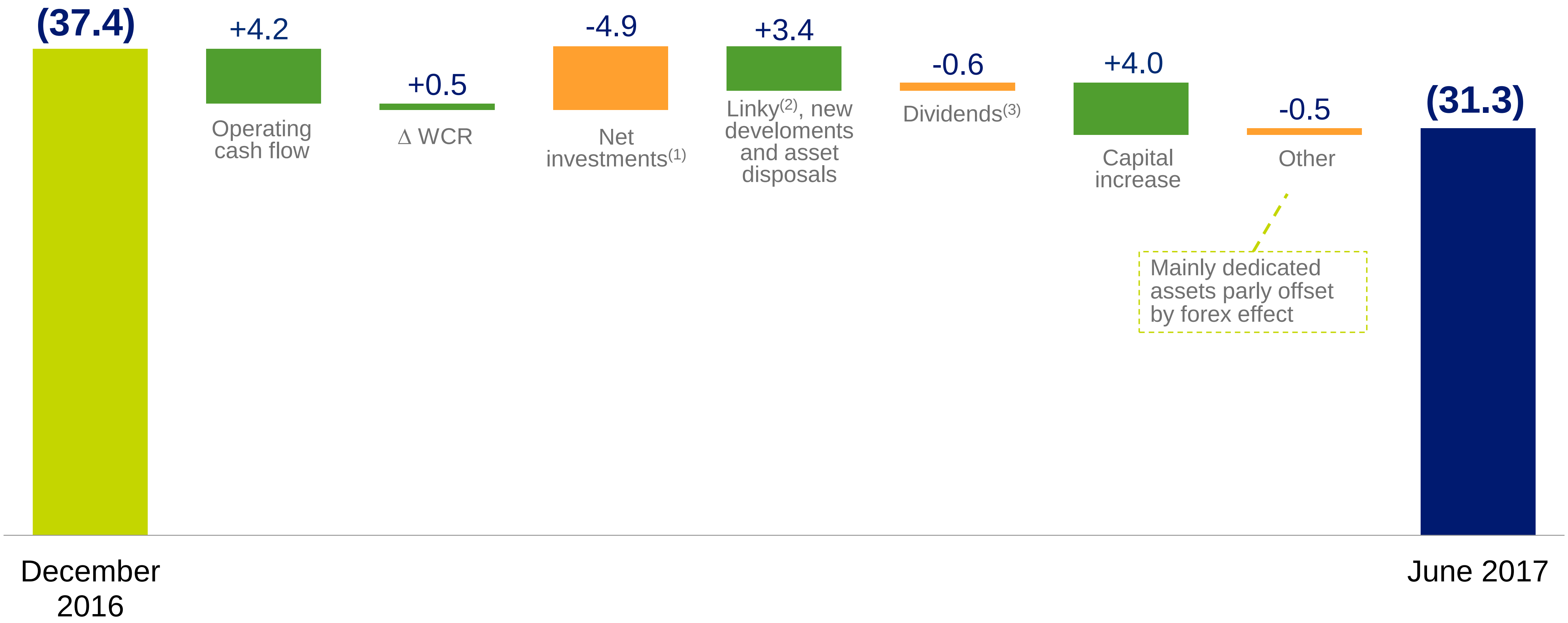
CHANGE IN CASH FLOW (2/2)

In €m	H1 2016	H1 2017
Cash flow after net investments	**670**	**3,158**
Dedicated assets	39	(1,105)[1]
Cash flow before dividends	**709**	**2,053**
Dividends paid in cash	(201)	(177)
Interest payments on hybrid issues	(401)	(394)
Group cash flow	**107**	**1,482**

(1) Regulatory allocation of €1,095m in compliance with ministerial letter of 10 February 2017

NET FINANCIAL DEBT

In €bn



Strong improvement thanks to asset disposals and capital increase

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

(2) Linky is a project led by Enedis, independant subsidiary of EDF under the provisions of the French energy code

(3) Dividends including hybrid bonds remuneration

HALF-YEAR RESULTS 2017

Jean-Bernard Lévy
Chairman and Chief Executive Officer

2017 & 2018 TARGETS

2017

NUCLEAR OUTPUT	390 – 400TWh
EBITDA(1)	€13.7bn – €14.3bn
NET FINANCIAL DEBT/EBITDA(2)	≤ 2.5x
PAYOUT RATIO OF NET INCOME EXCLUDING NON-RECURRING ITEMS(3)	55% to 65%

2018

OPEX(4)	-€0.7bn vs. 2015
NET INVESTMENTS EXCLUDING LINKY, NEW DEVELOPMENTS AND ASSET DISPOSALS	~€10.5bn
EBITDA(5)	≥ €15.2bn
CASH FLOW(5)(6)	≥ 0
NET FINANCIAL DEBT/EBITDA(2)(5)	≤ 2.5x
PAYOUT RATIO OF NET INCOME EXCLUDING NON-RECURRING ITEMS(3)	50%

(1) At 2016 exchange rate
(2) At 2016 exchange rate and at an assumed discount rate on nuclear provisions of 4.1% in 2017 and 3.9% in 2018
(3) Adjusted for the remuneration of hybrid bonds accounted for in equity
(4) At comparable scope and exchange rates. At constant pensions discount rate. Excluding change in operating expenses of service activities
(5) At 2016 exchange rate and assumption for 2018 power prices in France on volumes not hedged as of 31.12.2016: ≥ €36/MWh
(6) At 2016 exchange rate. Cash flow excluding Linky, new developments and asset disposals, with an assumed discount rate on nuclear provisions of 4.1% in 2017 and 3.9% in 2018, excluding interim dividend for fiscal year 2018, which will be decided in H2 2018

BEYOND 2018

OPEX REDUCTION(1) IN 2019 VS. 2015	At least €1bn
ASSET DISPOSALS OVER 2015-2020	At least €10bn
PAYOUT RATIO OF NET INCOME EXCLUDING NON-RECURRING ITEMS(2)	45% to 50%

(1) At comparable scope and exchange rates. At constant pensions discount rate. Excluding change in operating expenses of service activities
(2) Adjusted for the remuneration of hybrid bonds accounted for in equity

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2017