



# SALES AND HIGHLIGHTS

# 2015

## THIRD QUARTER

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# Operating and financial highlights (1/2)

## 9M 2015 operating performance

- Group sales organic evolution: -0.4% vs. 9M 2014
  - -2.1% organic change including 2012 tariff catch-up<sup>(1)</sup>, which had impacted 2014 sales for +€921m
  - 2015 nuclear output expected at the upper-end of the 410-415TWh target
  - Challenging power price environment in Europe

## Hinkley Point C

- Agreements signed with CGN on 21<sup>st</sup> October 2015 for construction of two EPR reactors at Hinkley Point C
- FID subject to:
  - Finalisation of long form documentation based on Heads of Terms signed
  - Finalisation by EDF of its financing plan
  - Approval by the boards of EDF and CGN
  - Clearance by merger control and other governmental authorities in China & Europe

## 2015 interim dividend

- Payment of the interim dividend for 2015 fiscal year with option in new shares
  - Interim dividend of €0.57 per share will be paid, with an ex date on 20 November 2015 and a payment date on 18 December 2015
  - Option to receive the interim dividend in new shares

# Operating and financial highlights (1/2)

## Ongoing long-term bond issues

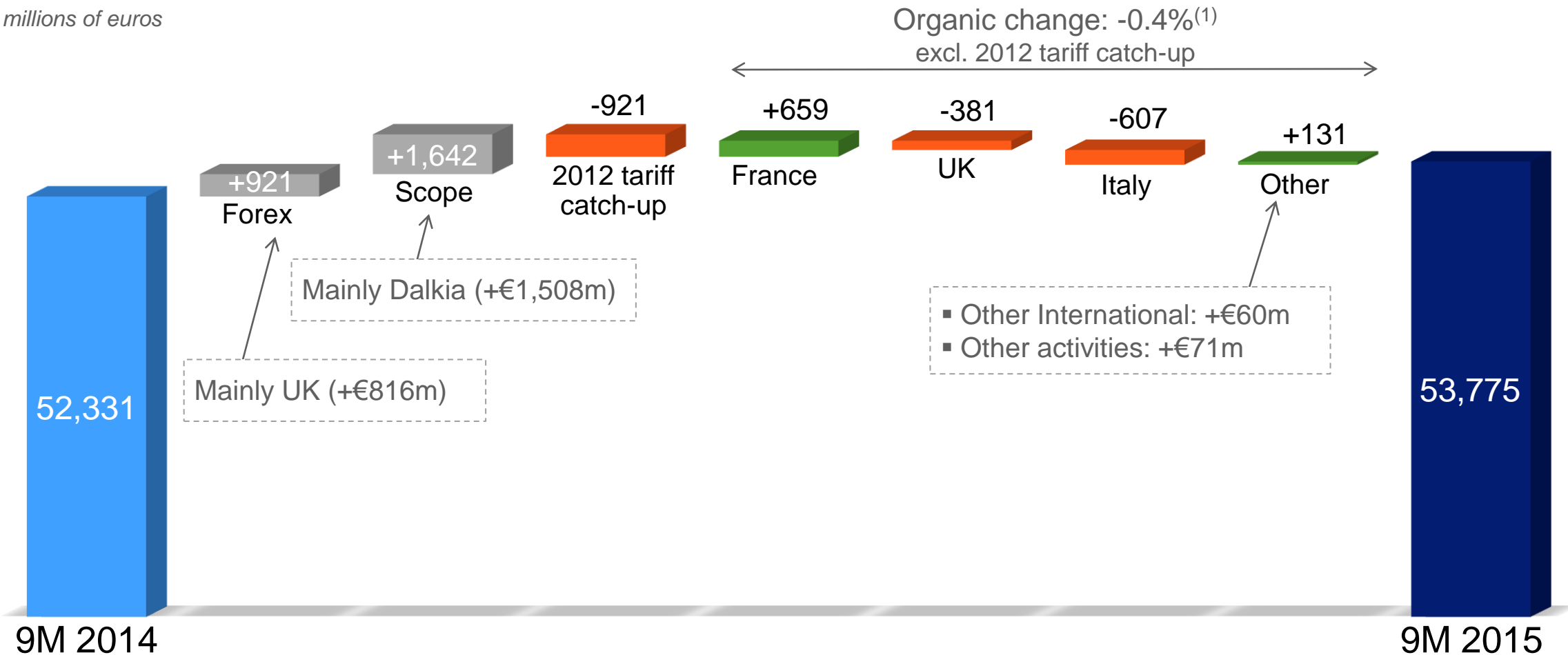
- After recent bond issues, average coupon is lowered at 2.8% - average maturity stands at 12.8 years
  - \$1.5bn issued through a senior "Formosa Bond" on 25 September on the Taiwanese market
  - \$4.75bn issued through 5 senior bonds on 8<sup>th</sup> October 2015, including the largest US\$ Green bond from a corporate issuer (\$1.25bn)

## EDF Luminus

- New agreement regarding the EDF Luminus shareholder structure approved on 26 October 2015
  - Shareholder agreement extended until 2025
  - Reorganisation of the shareholder structure

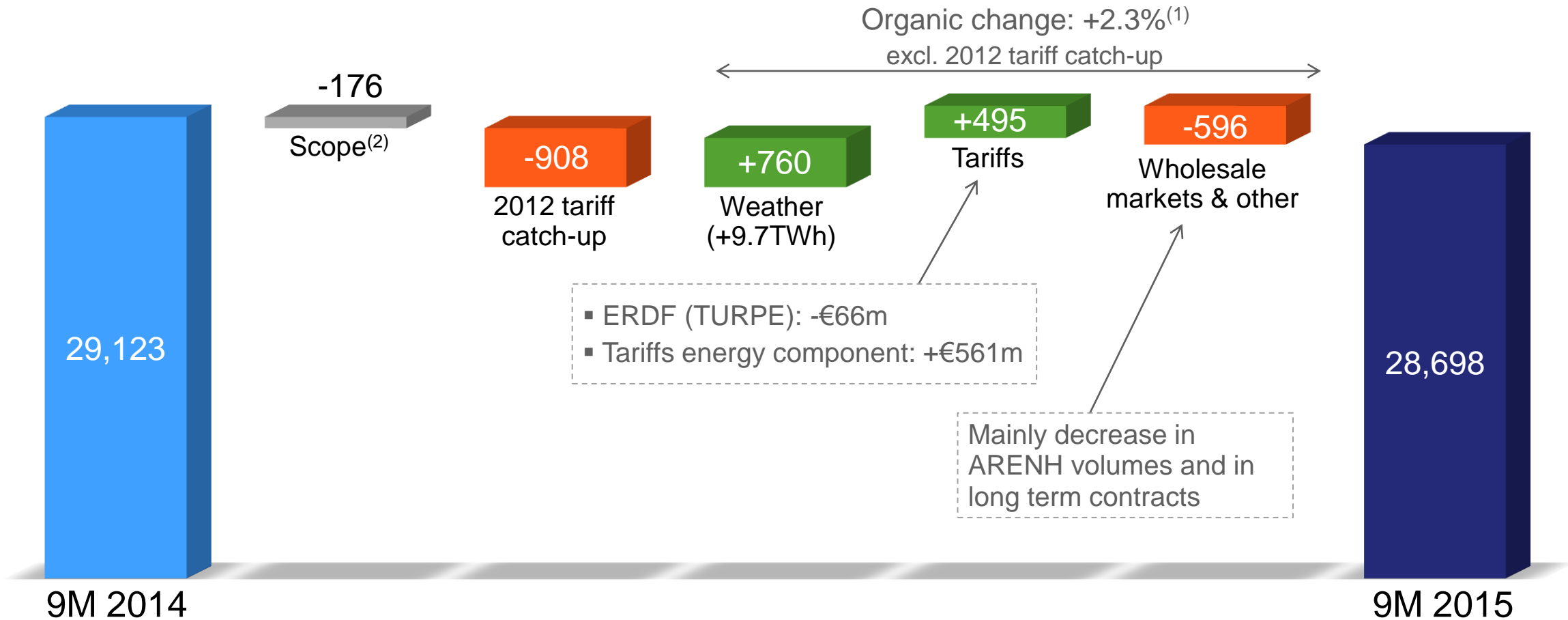
# Increase in Group sales driven by favourable weather despite challenging market conditions

In millions of euros



# Increase in France sales when excluding 2012 tariff catch-up

In millions of euros

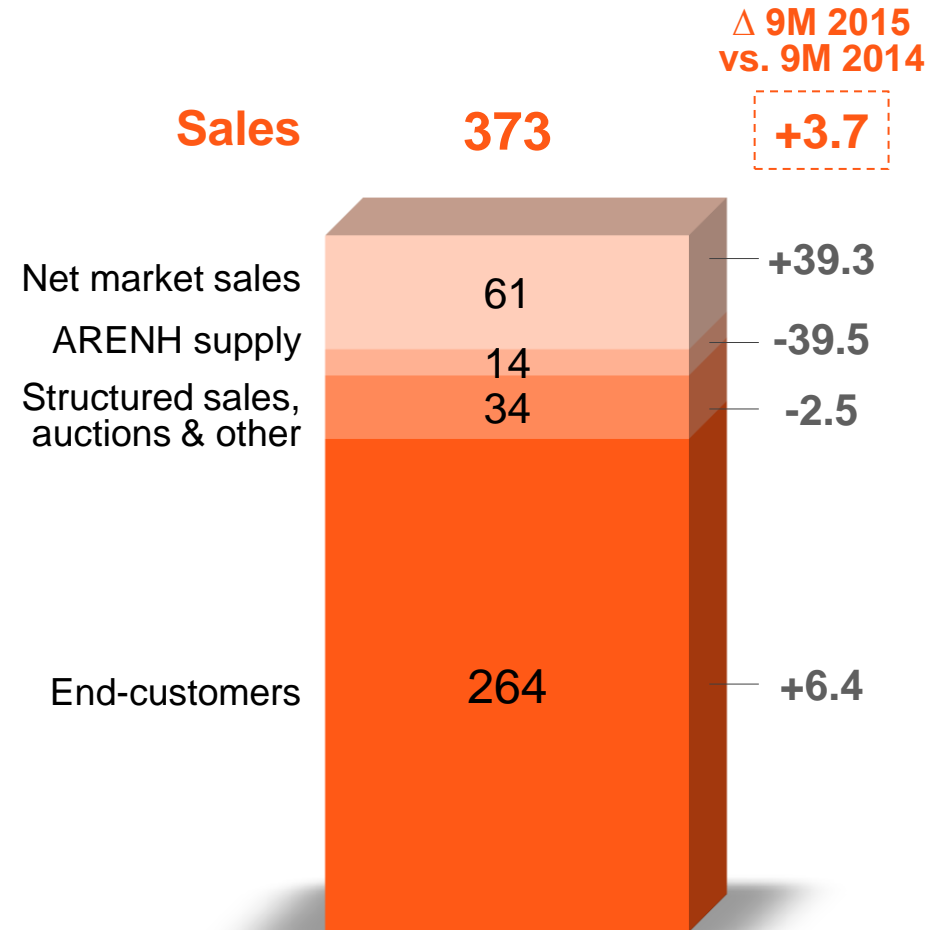
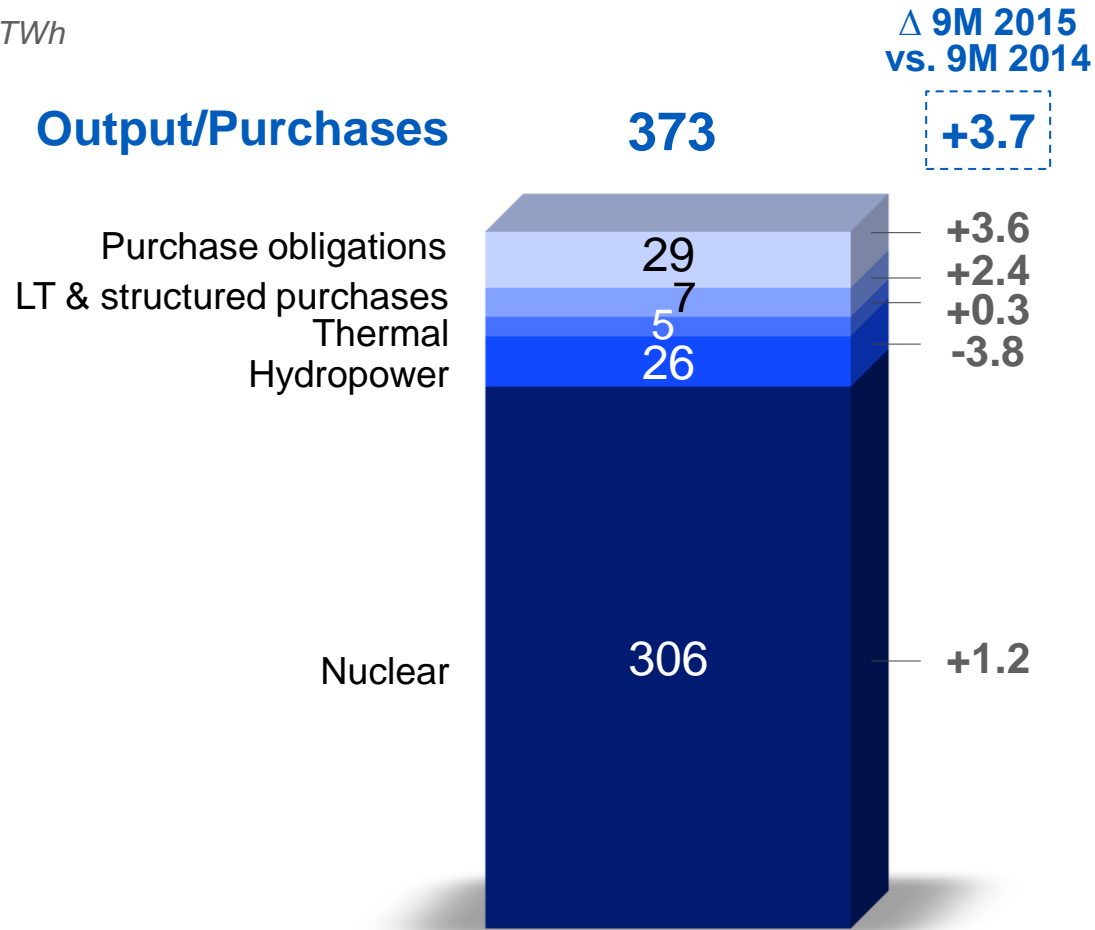


(1) Organic change at constant scope and exchange rates and excluding -3.2% impact of the regularisation of regulated tariffs for the period from 23 July 2012 to 31 July 2013

(2) French scope effect linked to the transfer of upstream gas portfolio management to "Other activities" with no impact at Group level

# France: upstream/downstream electricity balance

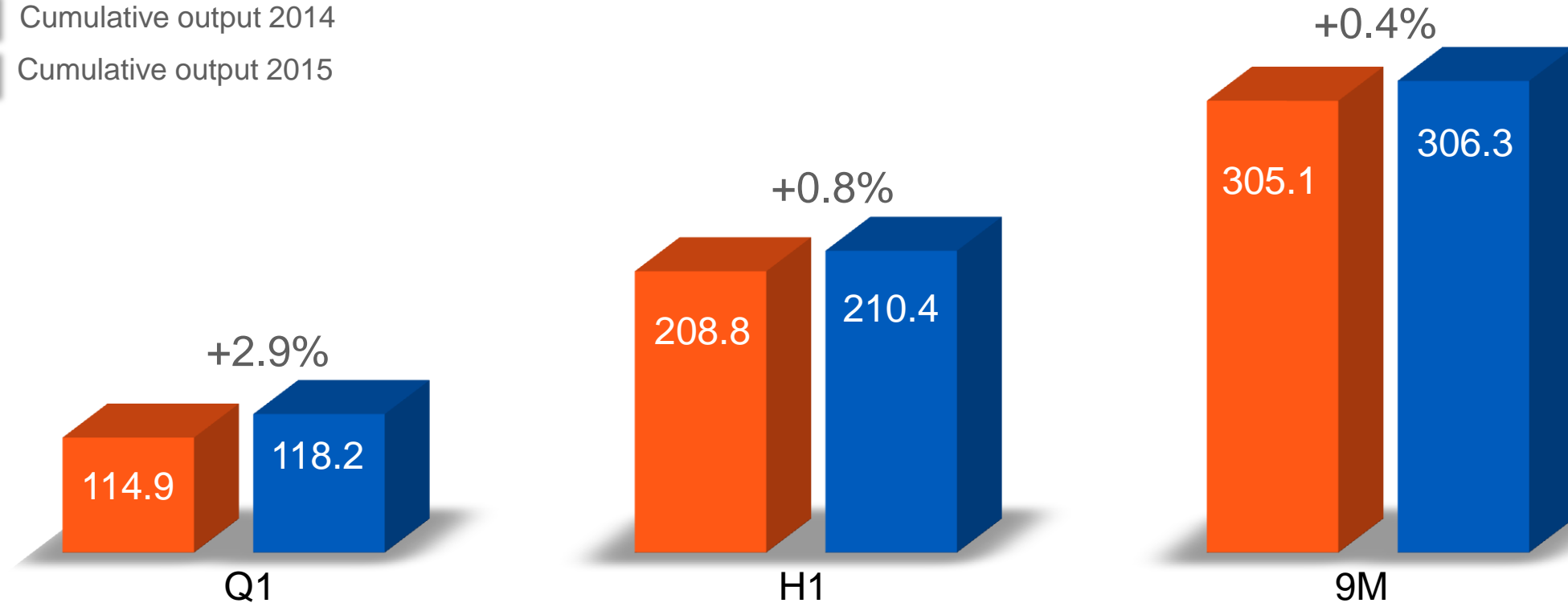
In TWh





# Increase in nuclear output in France thanks to ongoing control on planned outages duration

In TWh

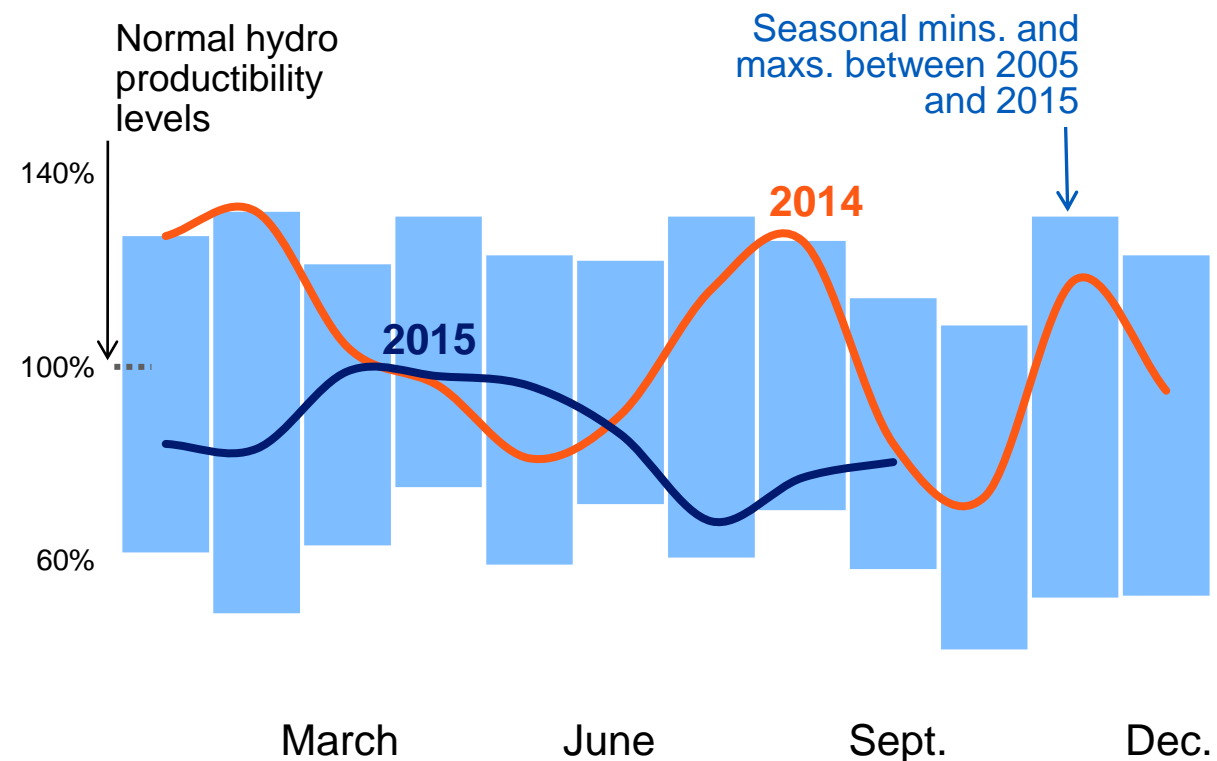
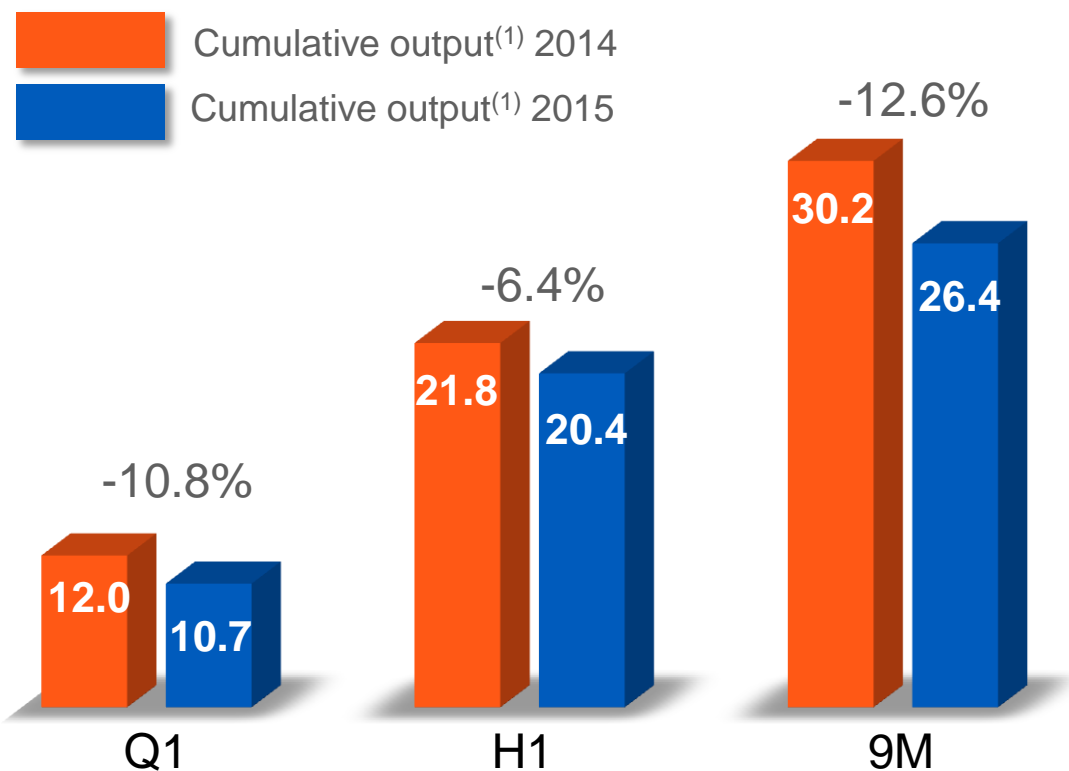


2015 target: upper-end of the 410-415TWh range



# Less favourable hydro conditions in France than in 2014

In TWh



# United Kingdom: higher nuclear output offset by lower realised prices and customer volumes

*In millions of euros*

	9M 2014	9M 2015	Δ%	Δ% Org. <sup>(1)</sup>
<b>Sales</b>	7,318	7,753	5.9%	-5.2%

- Nuclear output of 44.5TWh (+0.1TWh vs. 9M 2014) with very good operational performance of the fleet, offsetting reduced load at Heysham 1 and Hartlepool
- Nuclear generation impacted by lower realised prices
- B2C decrease in sales due to a lower average of product accounts at 5.3m, partially mitigated by a positive impact of cold weather on gas sales

# Italy: lower sales mainly driven by unfavourable trends in electricity activities

*In millions of euros*

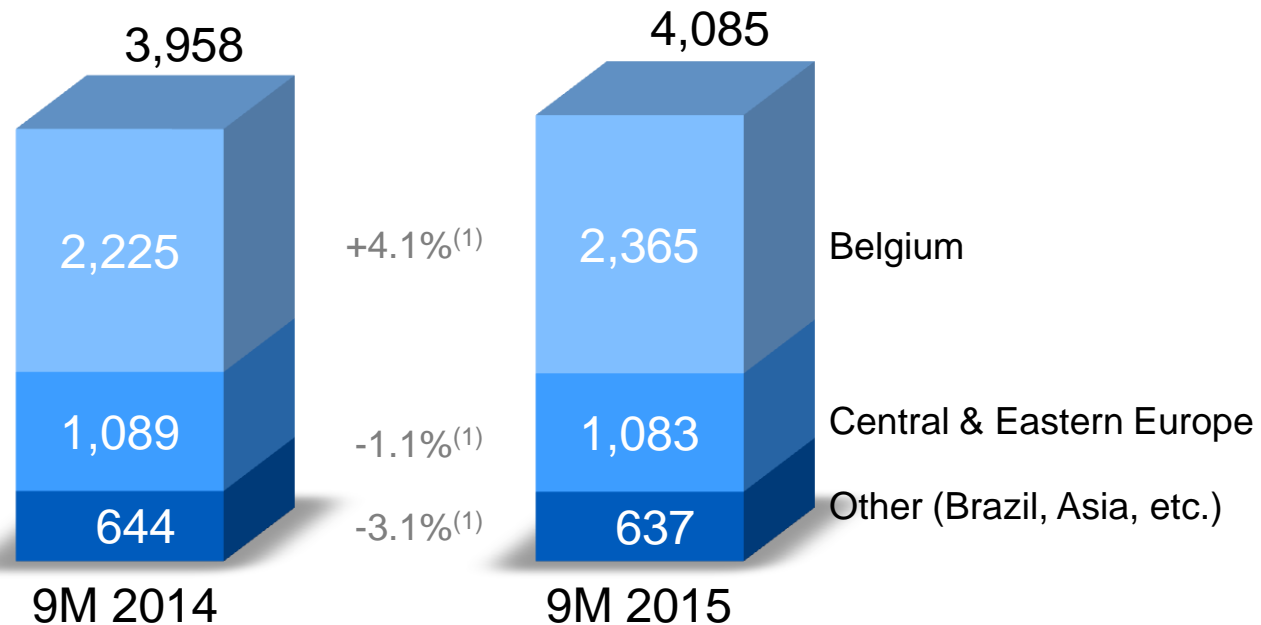
<b>Italy</b> Fenice, Edison	<b>9M 2014</b>	<b>9M 2015</b>	<b>Δ%</b>	<b>Δ% Org.<sup>(1)</sup></b>
<b>Sales</b>	9,192	8,591	-6.5%	-6.6%

- Electricity activities: decrease in sales due to lower realised sales prices and reduced volumes
- Decline in hydro output (-1.2TWh i.e. -31%) due to weather conditions offset by thermal and wind generation
- Hydrocarbons activities: favourable weather conditions on volumes sold to residential customers and wholesale markets, partly offset by decreasing Brent prices
- Arbitration on the Libyan gas contract expected before year end

# Other International: positive evolution in Belgium and Poland

In millions of euros

	9M 2014	9M 2015	Δ%	Δ% Org. <sup>(1)</sup>
<b>Sales</b>	3,958	4,085	3.2%	1.5%



## ■ Belgium

- Gas: positive weather impact on volumes sold, partly balanced by decreasing prices
- Electricity: decrease in volumes due to lower demand
- Positive evolution in ancillary services

## ■ Central and Eastern Europe

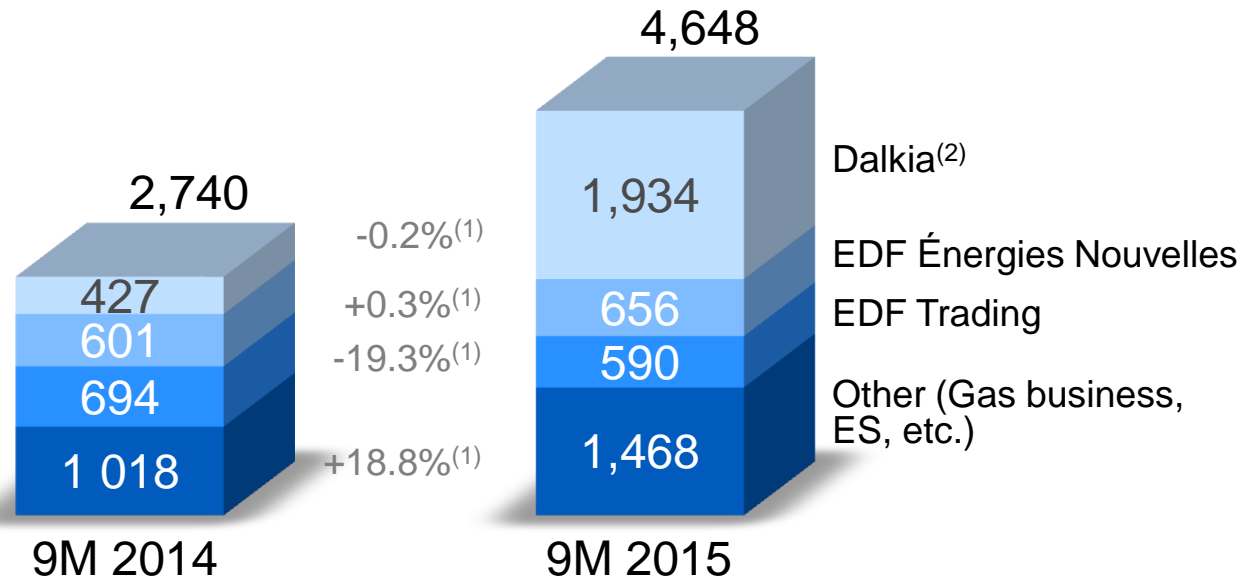
### □ Poland

Higher realised electricity prices and heat tariffs, and positive impact of renewed support for cogeneration, partly offset by lower electricity volumes due to modernisation work at Rybnik powerplant

# Other activities: sales benefitting from favourable weather conditions in gas activities

In millions of euros

	9M 2014	9M 2015	Δ%	Δ% Org. <sup>(1)</sup>
<b>Sales</b>	2,740	4,648	69.6%	2.1%



- **Dalkia**
  - +2.4% operational performance, the positive impact of weather and commercial development offsetting lower gas prices
- **EDF Énergies Nouvelles**
  - Growth in the Operation & Maintenance business
- **EDF Trading**
  - Lower activity in the US compared to 2014, which had benefitted from extreme weather conditions
  - Low price volatility in Europe
- **Other**
  - Gas business: higher volumes, driven by a positive weather impact and optimisation of storage activities
  - ES (électricité de Strasbourg): higher power and gas volumes due to colder weather

# 2015 guidance and 2018 roadmap confirmed

2015

- EBITDA growth<sup>(1)</sup>
- Net financial debt/EBITDA
- Payout ratio of Net income excluding non-recurring items<sup>(2)</sup>

0 to 3%

2x – 2.5x

55% – 65%

2018  
roadmap

- Cash flow after dividends<sup>(3)</sup>

Positive in 2018



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