



SALES AND HIGHLIGHTS

2016

THIRD QUARTER

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Strategic highlights (1/2)

Hinkley Point C FID	<ul style="list-style-type: none">▪ Final contracts signed on 29 September 2016 with UK Government and CGN
Renewable energies	<ul style="list-style-type: none">▪ EDF Énergies Nouvelles successful in calls for tenders<ul style="list-style-type: none">□ Major development in Latin America<ul style="list-style-type: none">□ 648MW of new projects to be built in wind and solar recently won□ 1.4GW of projects in total in the region, o/w 0.8GW in wind (Mexico, Brazil) and 0.6GW in solar (Chile, Brazil)□ <i>Provence Grand Large</i> project awarded in France (24MW): innovative solution for floating wind farms
Sowee	<ul style="list-style-type: none">▪ Launch of Sowee in France on 13 October 2016⁽¹⁾<ul style="list-style-type: none">□ Innovation dedicated to the smart home, offering the residential customers greater scope of action in their energy consumption and simplifying the use of connected devices□ Offer combining a smart hub with a natural gas contract with 3-year fixed price per KWh
Energy services	<ul style="list-style-type: none">▪ Heating network: 25-year contract with the urban community <i>Grand Paris Sud</i>▪ Industry: 7-year contract for multi-services to technical buildings with <i>Aéroports de Paris Immobilier</i>

Strategic highlights (2/2)

Group disposal plan

- Exclusive negotiations to sell EDF Polska's assets, within the framework of CAP 2030 strategy and of the disposal plan announced on 22 April 2016
 - Negotiations with IFM Investors for the sale of the cogeneration activities (heat and electricity)
 - Negotiations with EPH for the sale of the coal-fired Rybnik power plant (1.8GW capacity)

Group long-term financing

- €5.4bn raised in October 2016, through a series of senior bond issues in Euro, Swiss Franc and US Dollar (Formosa), ranging from 8 to 40 years
 - EDF seized the opportunity of the low rate environment to issue long-term debt, thus maintaining the average maturity of its debt
 - Issuances included a €1.75bn Green Bond, the largest Euro Green tranche to date, representing an equivalent of more than €4bn in Green Bonds issued over the past 3 years

HR transformation

- Significant steps for Group evolution
 - New working organisation framework: more than 90% of eligible managers have chosen to adhere
 - Agreement on working skills signed on 4 November 2016 to anticipate competencies evolution and skills transmission

Operating and financial highlights

9M 2016 operating performance

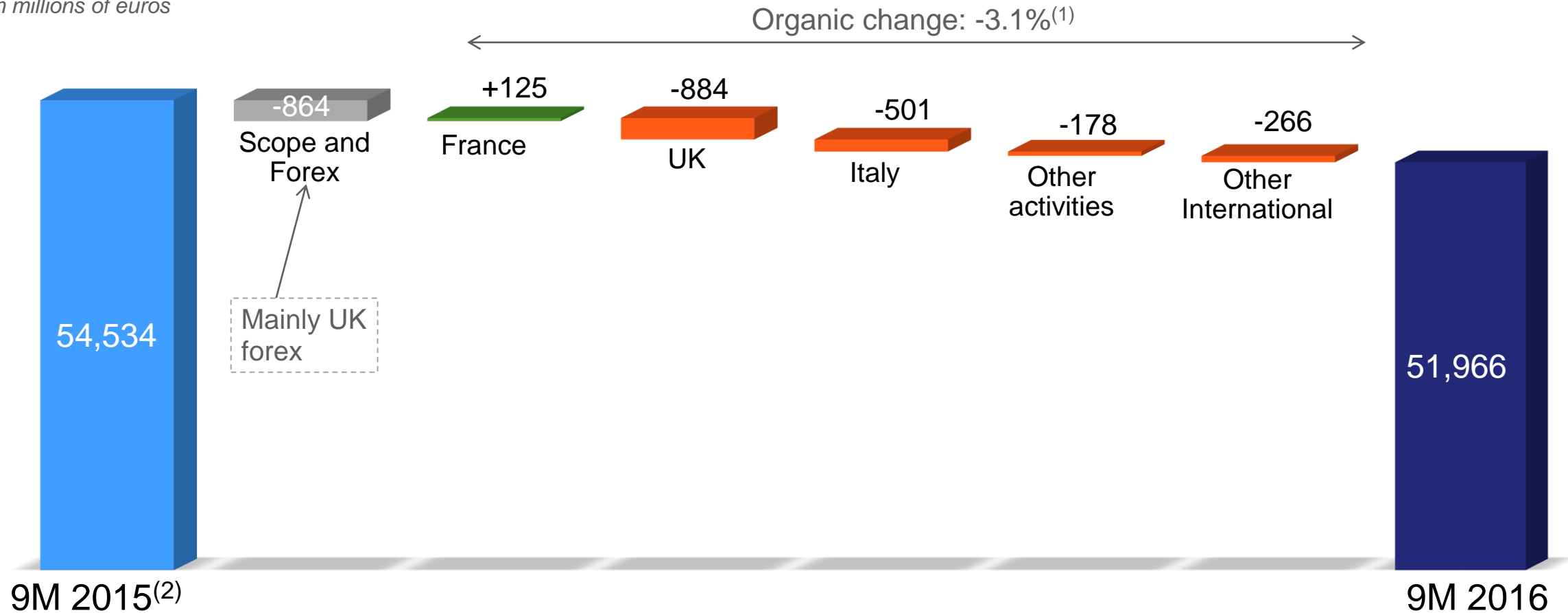
- Group sales organic evolution: -3.1% vs. 9M 2015
 - Challenging market conditions across Europe
 - Favourable impact in France of the 2014 tariff adjustment⁽¹⁾: +€1,0bn
- Nuclear generation in France at 9M 2016: 19.2TWh below 2015 due to additional controls, in particular on steam generators

2016 interim dividend

- Payment of the 2016 interim dividend of €0.50, with the option to receive it in new shares, in accordance with the action plan to reinforce Group's capital
- 91.8% of rights were exercised in favour of a payment in shares

Group sales down on challenging market conditions

In millions of euros

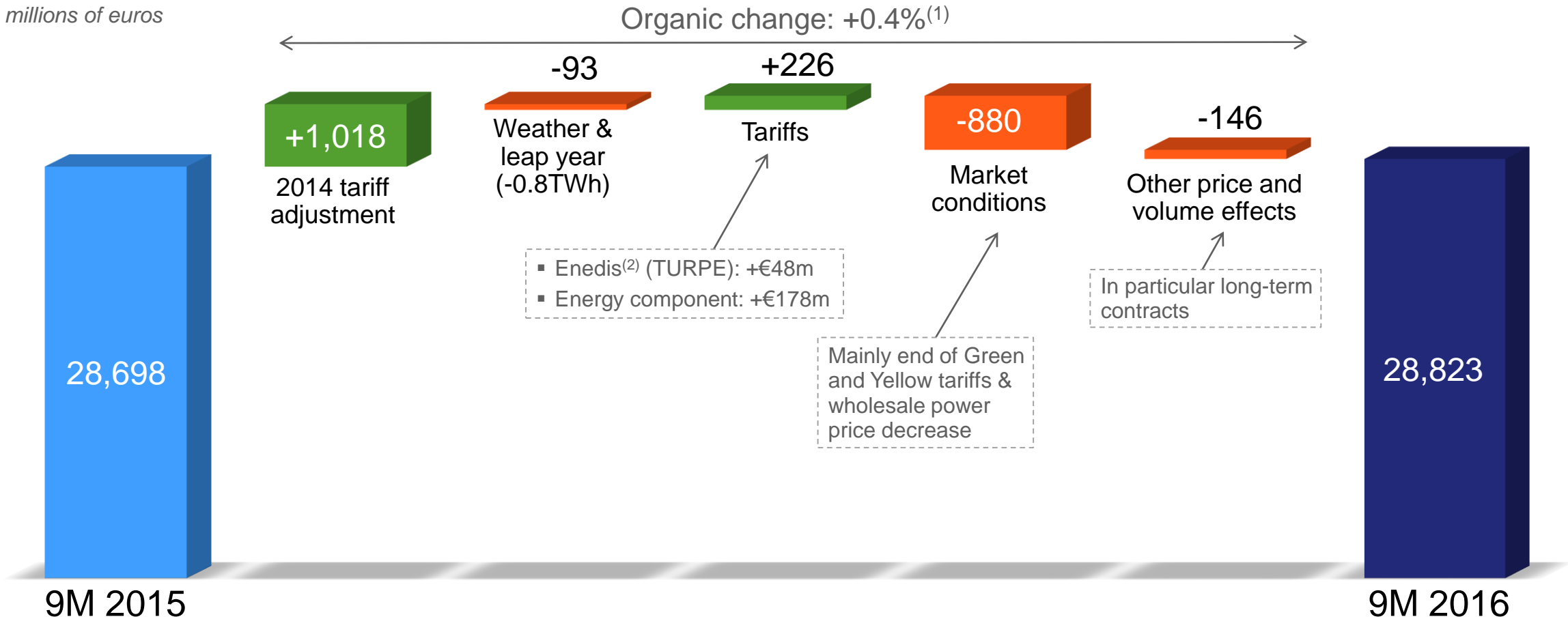


(1) Organic change at constant scope and exchange rates, including +1.9% from the tariff adjustment in France for the period from 1 August 2014 to 31 July 2015 following the French State Council's decision of 15 June 2016

(2) €759m of EDF Energy net power sales on the wholesale electricity markets (excluding trading activities) have been reclassified from energy purchases to sales

France: lower market prices combined with end of Green and Yellow tariffs, offset by tariff adjustment

In millions of euros

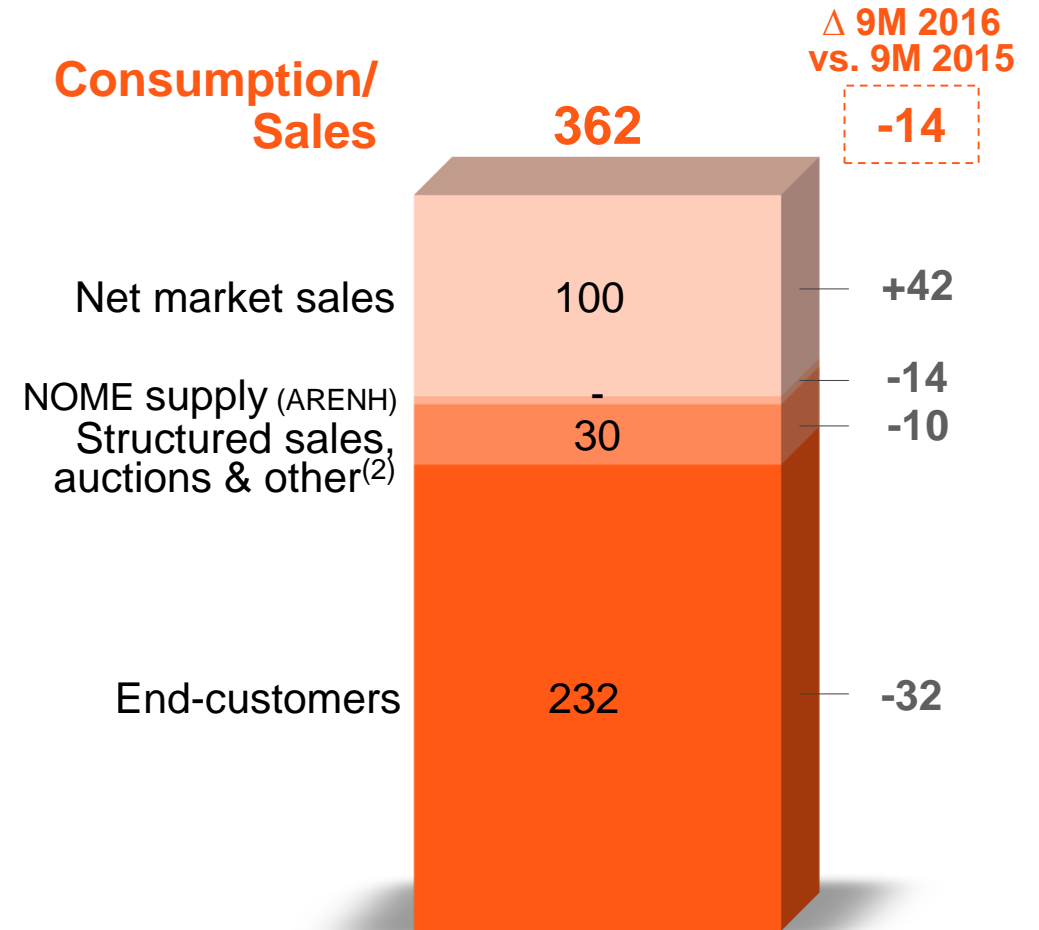
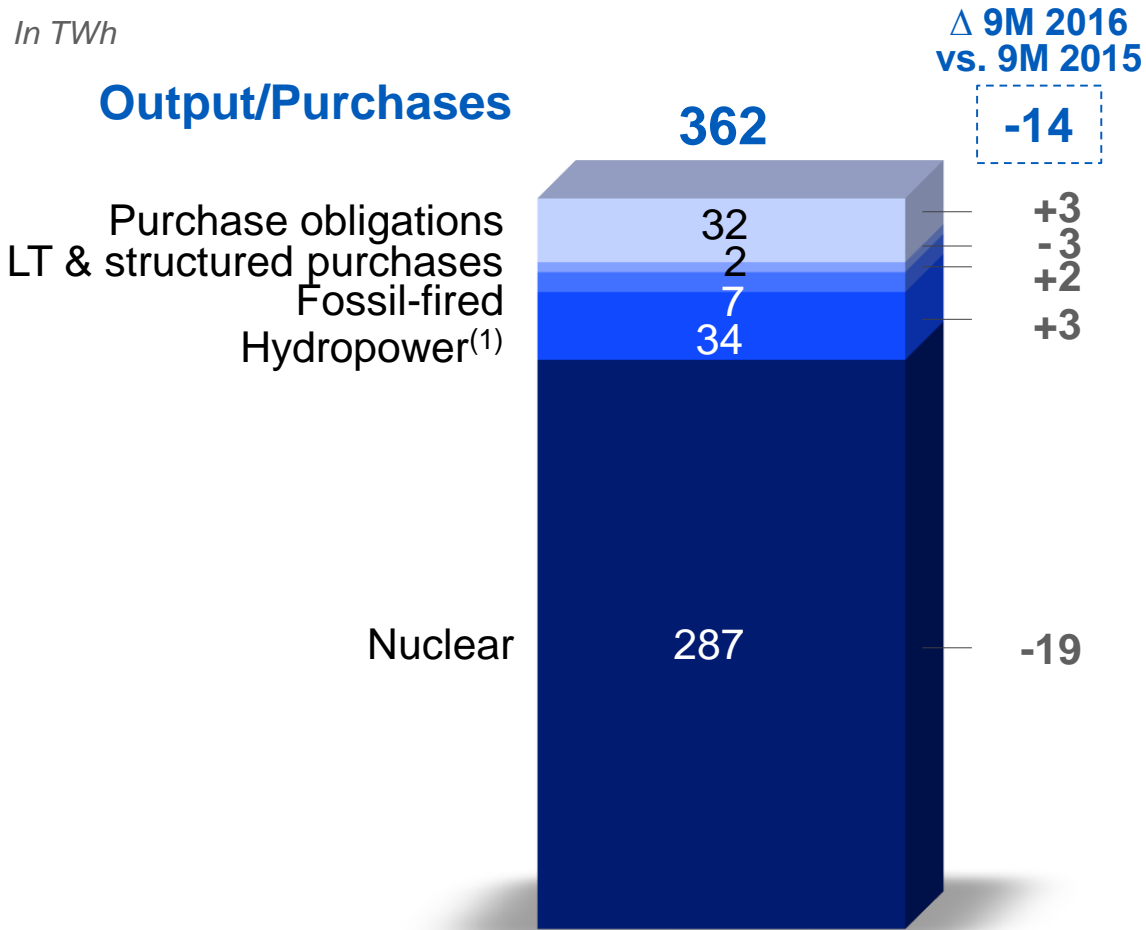


(1) Organic change at constant scope and exchange rates, including +3.5% from the tariff adjustment for the period from 1 August 2014 to 31 July 2015 following the French State Council's decision of 15 June 2016

(2) Enedis, independent subsidiary of EDF under the provisions of the French energy code

France: upstream/downstream balance

In TWh



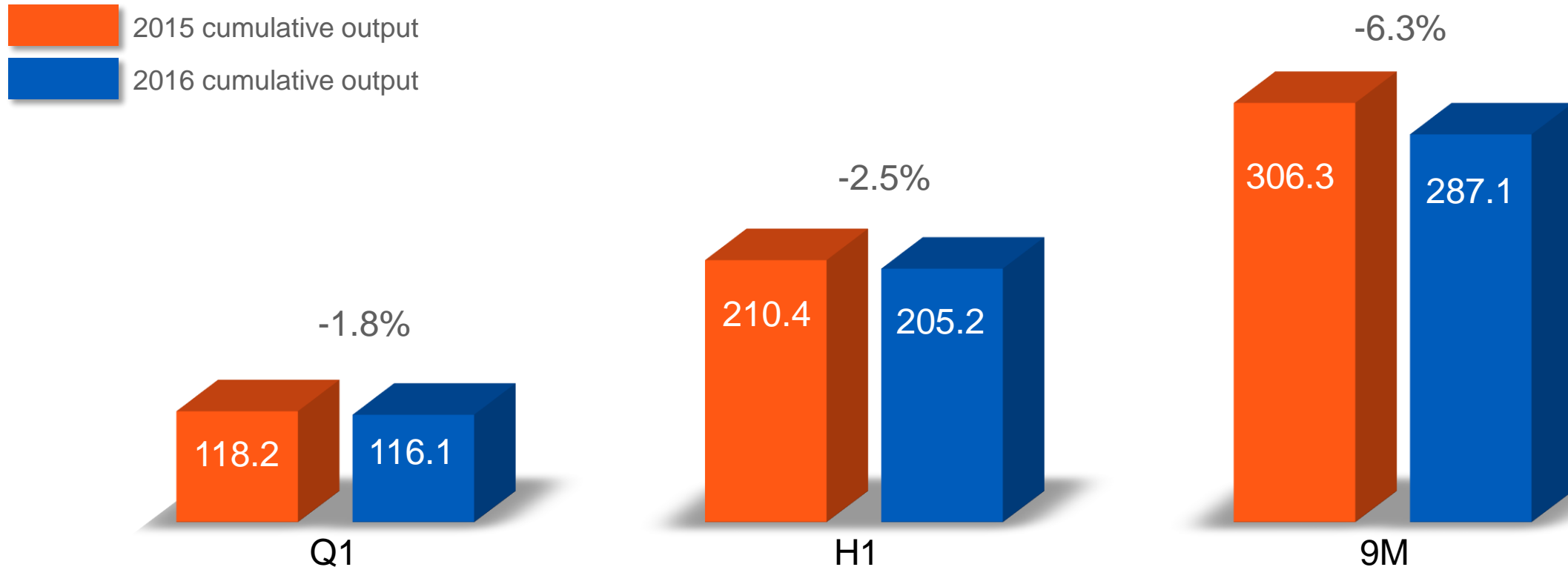
NB : EDF excluding French islands electrical activities

(1) Hydro output after deduction of pumped volumes: 29TWh

(2) Including hydro pumped volumes of 5TWh

France nuclear output penalised by additional controls, in particular on steam generators

In TWh



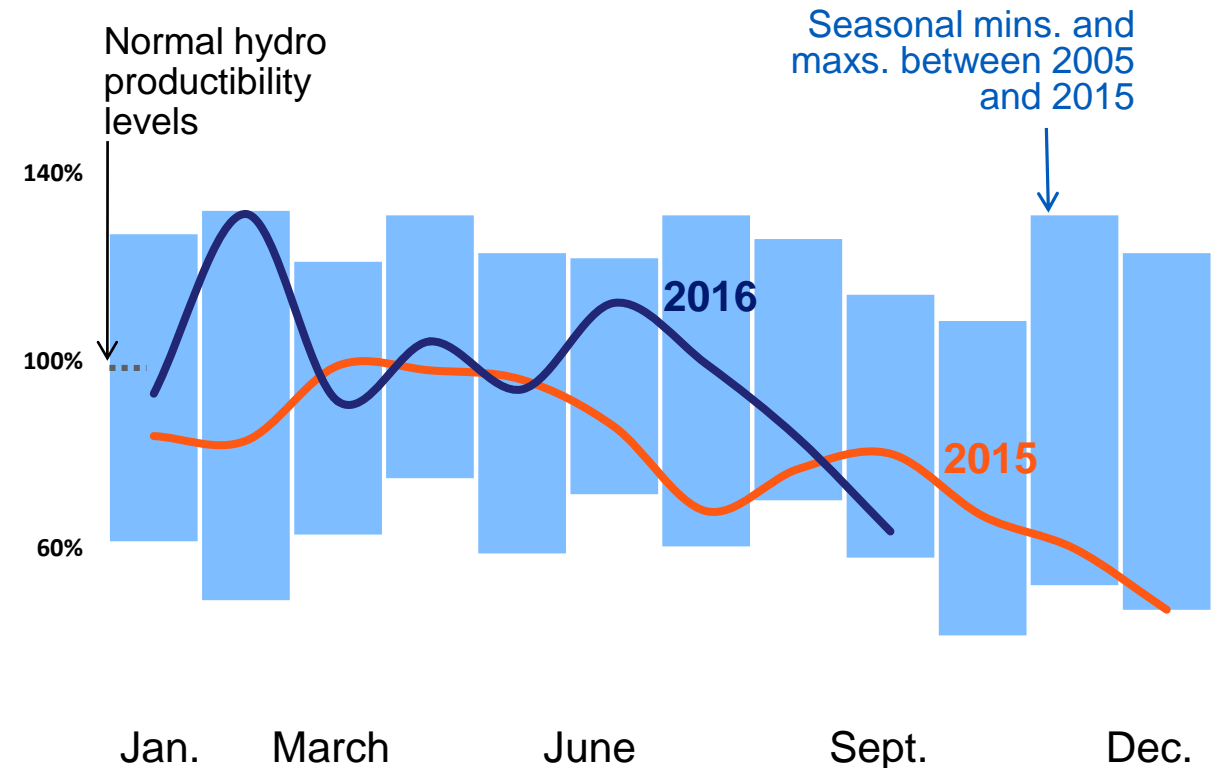
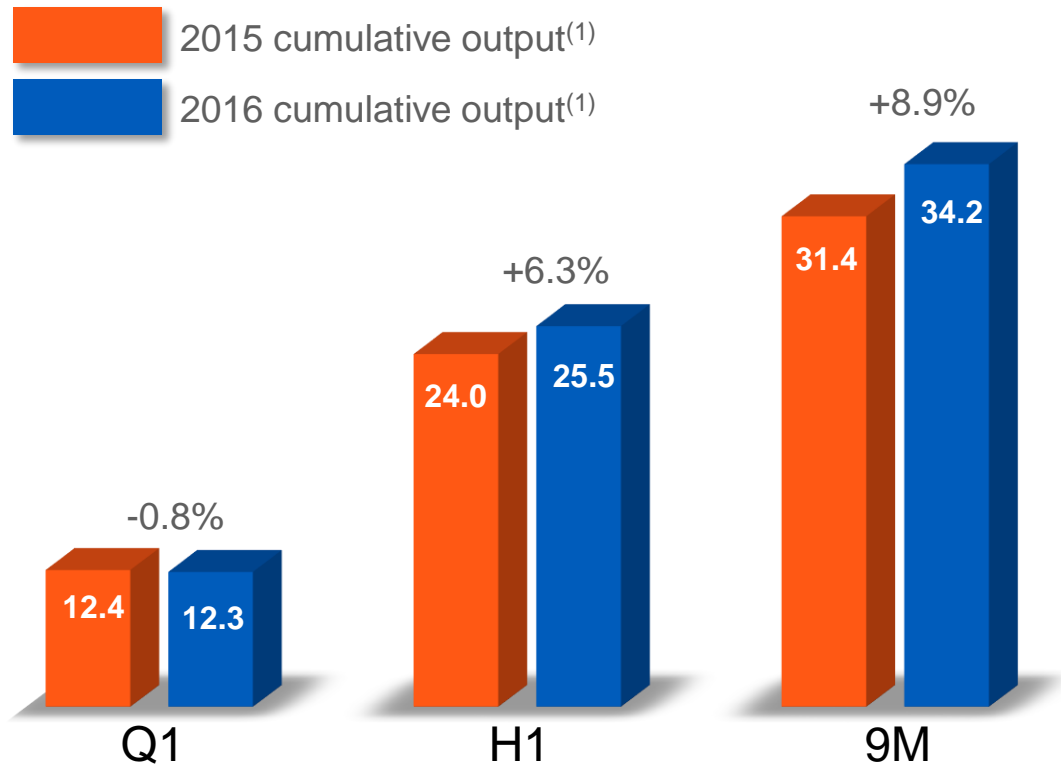
2016 nuclear output target: 378-385TWh⁽¹⁾



(1) Please refer to press release dated 3 November 2016 « 2016 targets update »

France hydro output lifted by more favourable hydro conditions compared to 2015

In TWh



United Kingdom: lower market prices, good operational performance of nuclear fleet

In millions of euros

	9M 2015	9M 2016	Δ%	Δ% Org. ⁽¹⁾
Sales	8,512 ⁽²⁾	6,837	-19.7%	-10.4%

- Negative impact of lower wholesale prices (-9% vs. 9M 2015)
- Decrease in B2C sales due to lower average product accounts at 5.2m (-1.3%)
- Nuclear output at 48.0TWh (+3.5TWh vs. 9M 2015) thanks to good operational performance of the fleet

Italy: lower gas and electricity prices

In millions of euros

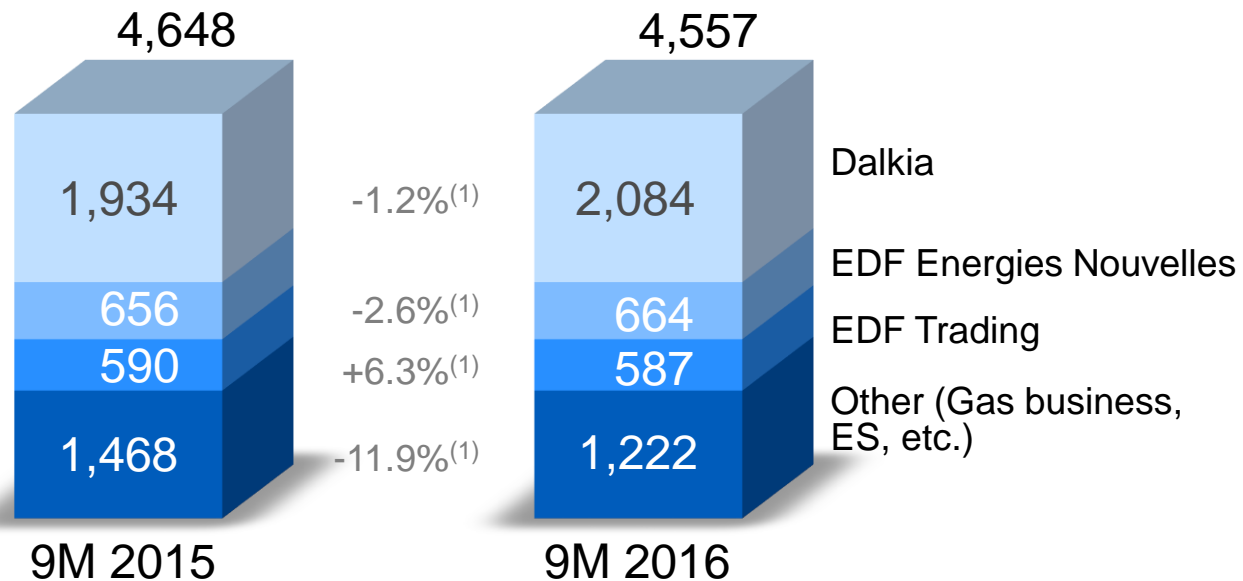
	9M 2015	9M 2016	Δ%	Δ% Org. ⁽¹⁾
Sales	8,591	8,054	-6.3%	-5.8%

- Electricity activity: decrease in sales mainly due to lower average sales prices and a sluggish demand compared to 2015
- Hydrocarbons activity: sustained growth driven by higher volumes on wholesale markets and increase in sales to industrials and thermal plants, more than offsetting the decrease in prices

Other activities: good operational performance of EDF EN and EDF Trading, but unfavourable market conditions

In millions of euros

	9M 2015	9M 2016	Δ%	Δ% Org. ⁽¹⁾
Sales	4,648	4,557	-2.0%	-3.8%

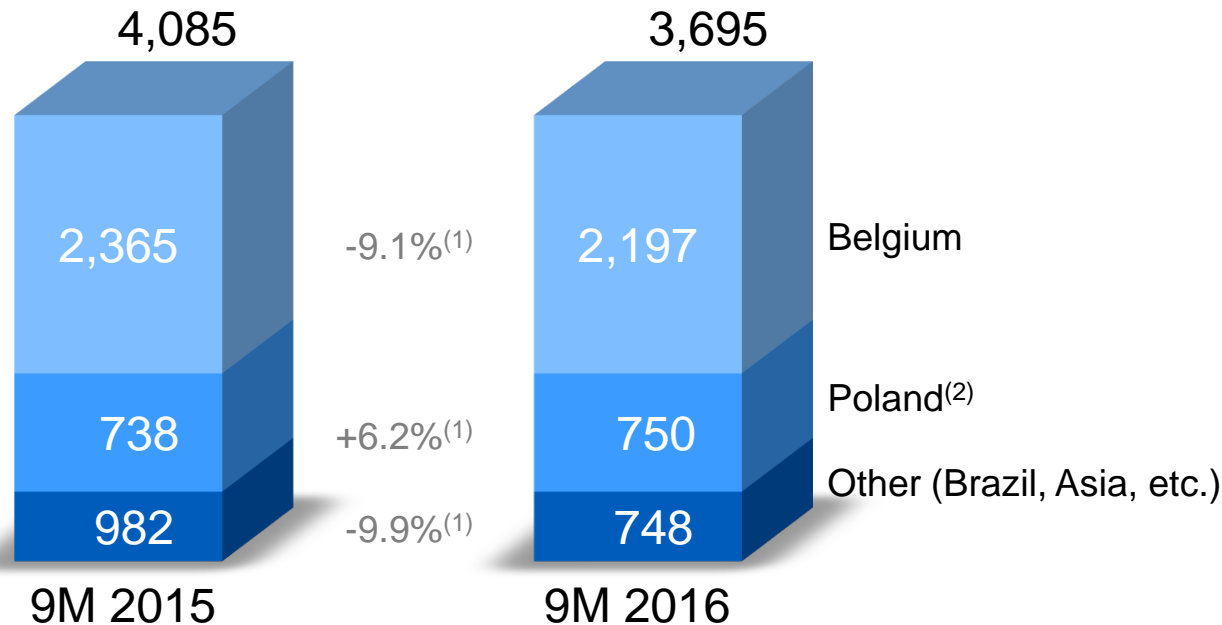


- **Dalkia**
Combined negative impact of lower gas prices and unfavourable weather compared to 2015
- **EDF Énergies Nouvelles**
 - Generation increase (+15%) thanks to net capacity commissioned in 2015 (1GW)
 - Positive non-recurring effects in 2015 with no equivalent in 2016
- **EDF Trading**
Good performance in Europe lifted by favourable positions on gas and electricity short-term markets
- **Other**
Gas: negative impact of lower prices and volumes

Other International: lower price conditions, good operating performance

In millions of euros

	9M 2015	9M 2016	Δ%	Δ% Org. ⁽¹⁾
Sales	4,085	3,695	-9.5%	-6.5%



■ Belgium

- Gas: negative impact of lower prices
- Electricity: positive trend in B2B volumes sold, more than offset by the price decrease

■ Poland

- Higher electricity volumes thanks to better availability of Rybnik plant
- Increase in heat sales explained by tariff evolution and favourable weather

■ Other

- Brazil: positive impact of annual PPA-price review
- Asia: end of Figlec concession in 2015

2016 guidance adjusted, 2018 ambition maintained

2016

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

€16.0bn - €16.3bn

Between 2x and 2.5x

55% to 65%

2018
ambition

- Cash flow after dividends, excluding Linky⁽³⁾, new developments and disposals

Positive in 2018



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