



SALES AND HIGHLIGHTS 2018

FIRST QUARTER





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STRATEGIC HIGHLIGHTS

RENEWABLE ENERGIES

- Launch on 27 March 2018 of the Electricity Storage Plan to become the leader in Europe by 2035
 - Further storage capacity of 10GW
 - Within the next 12 months, expected launch of three battery projects to improve the performance and balance of the power system
- Award on 9 April 2018 of a PPA for a 114MW wind energy project in Brazil as part of a Brazilian federal competitive tender
- Inauguration on 30 April 2018 of a 200MW solar capacity in the Emirate of Dubai, as part of the 800MW Dewa III facility (joint project with Masdar and DEWA)
- Acquisition on 3 May 2018 of the “Nearth na Gaoithe” 450MW offshore windfarm project in Scotland

CLIENT SOLUTIONS & SERVICES

- Completion on 22 February 2018 of the acquisition of Gas Natural Vendita Italia, representing an increase in the Italian customer base of c.50%
- 100% ownership of Tiru subsidiary, after the acquisition by Dalkia on 30 March 2018 of the remaining 25% part

NEW NUCLEAR

- Jaitapur: Industrial Way Forward Agreement signed on 10 March 2018 with the Indian energy company NPCIL for the implementation of 6 EPRs
- Taishan: start of fuel loading on 10 April 2018
- Flamanville 3: announcement on 10 April 2018 of the detection of quality deviations on certain welds of the secondary coolant system; additional controls underway

OPERATING & FINANCIAL HIGHLIGHTS

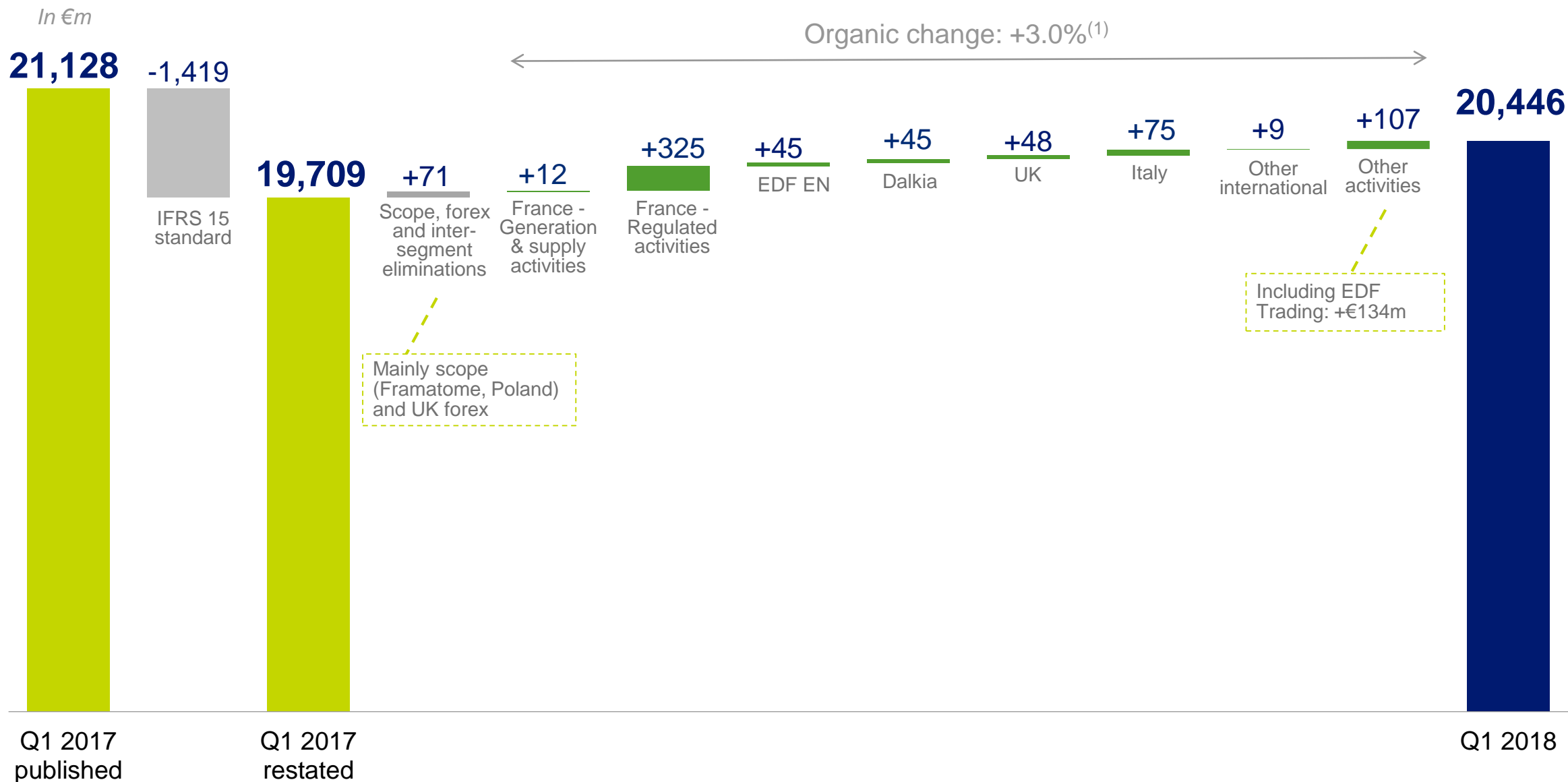
OPERATING PERFORMANCE

- ≡ Nuclear generation
 - France: output at 112.9TWh (+4.4TWh) benefiting from improved availability of the fleet
 - United Kingdom: 15.1TWh (-0.9TWh) due in particular to extended outage of Sizewell B into 2018
- ≡ Group renewable generation: 20.6TWh (+4.9TWh)
 - Including hydro generation in France⁽¹⁾: 14.6TWh (+3.8TWh) thanks to more favourable hydro conditions

SALES PERFORMANCE

- ≡ Group sales: €20.4bn (+3.0% in organic terms vs. Q1 2017)
- ≡ Performance benefiting as expected from positive evolution in volumes and prices, and change in tariffs

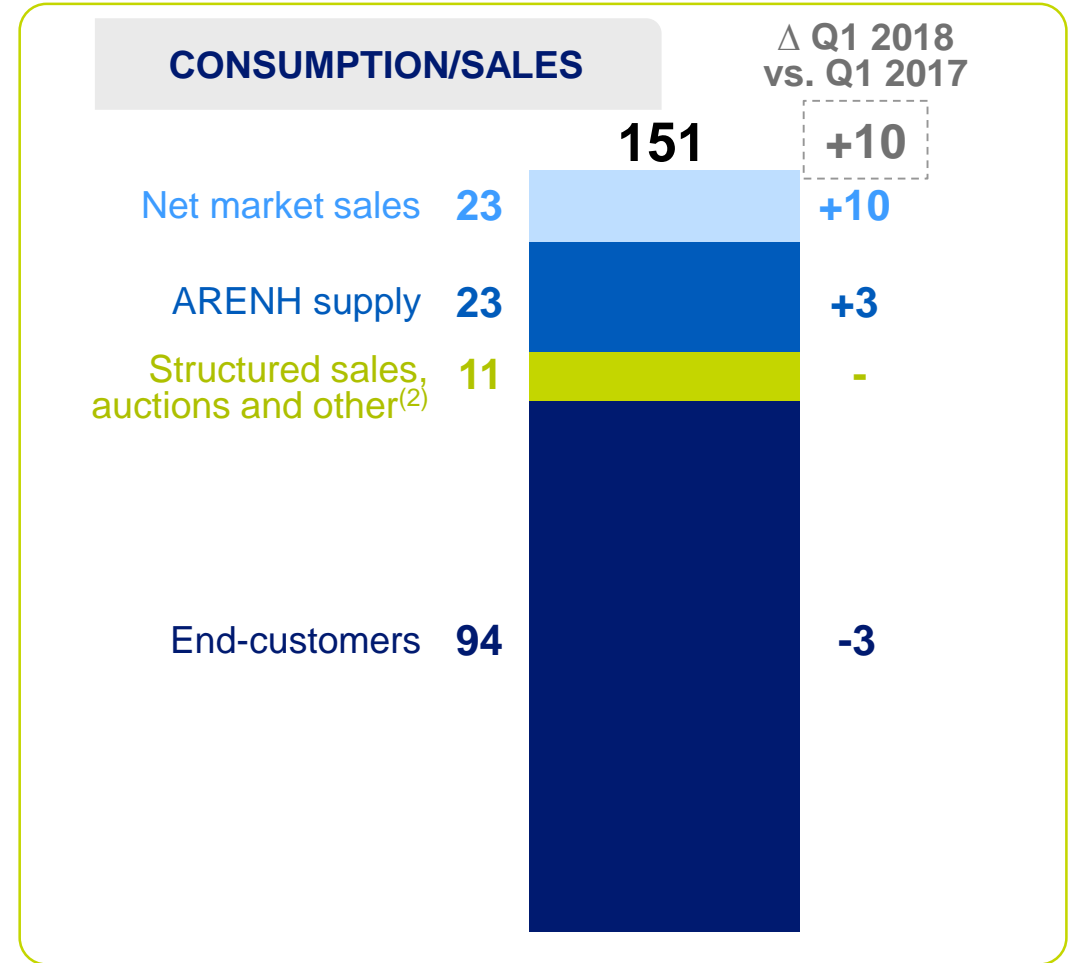
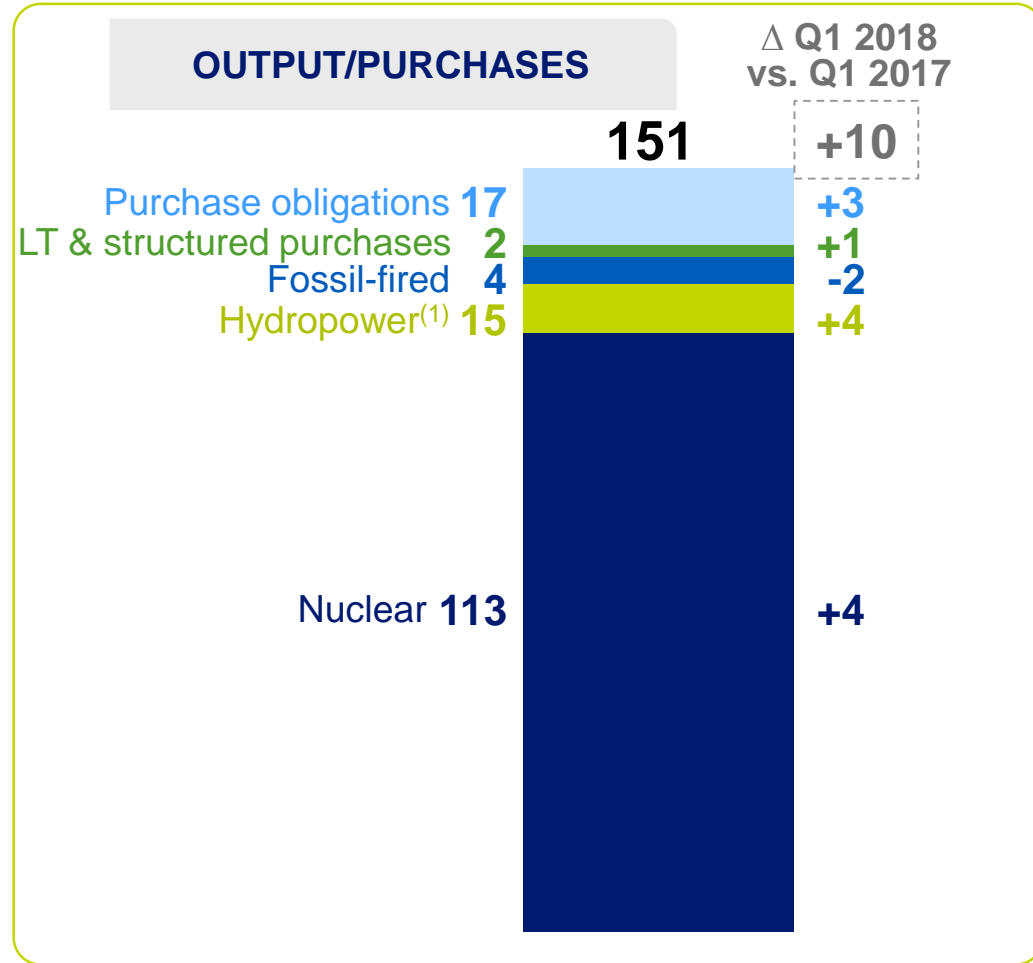
GROUP SALES



(1) Organic change at constant scope and exchange rates, including inter-segment eliminations

FRANCE UPSTREAM/DOWNSTREAM BALANCE

In TWh



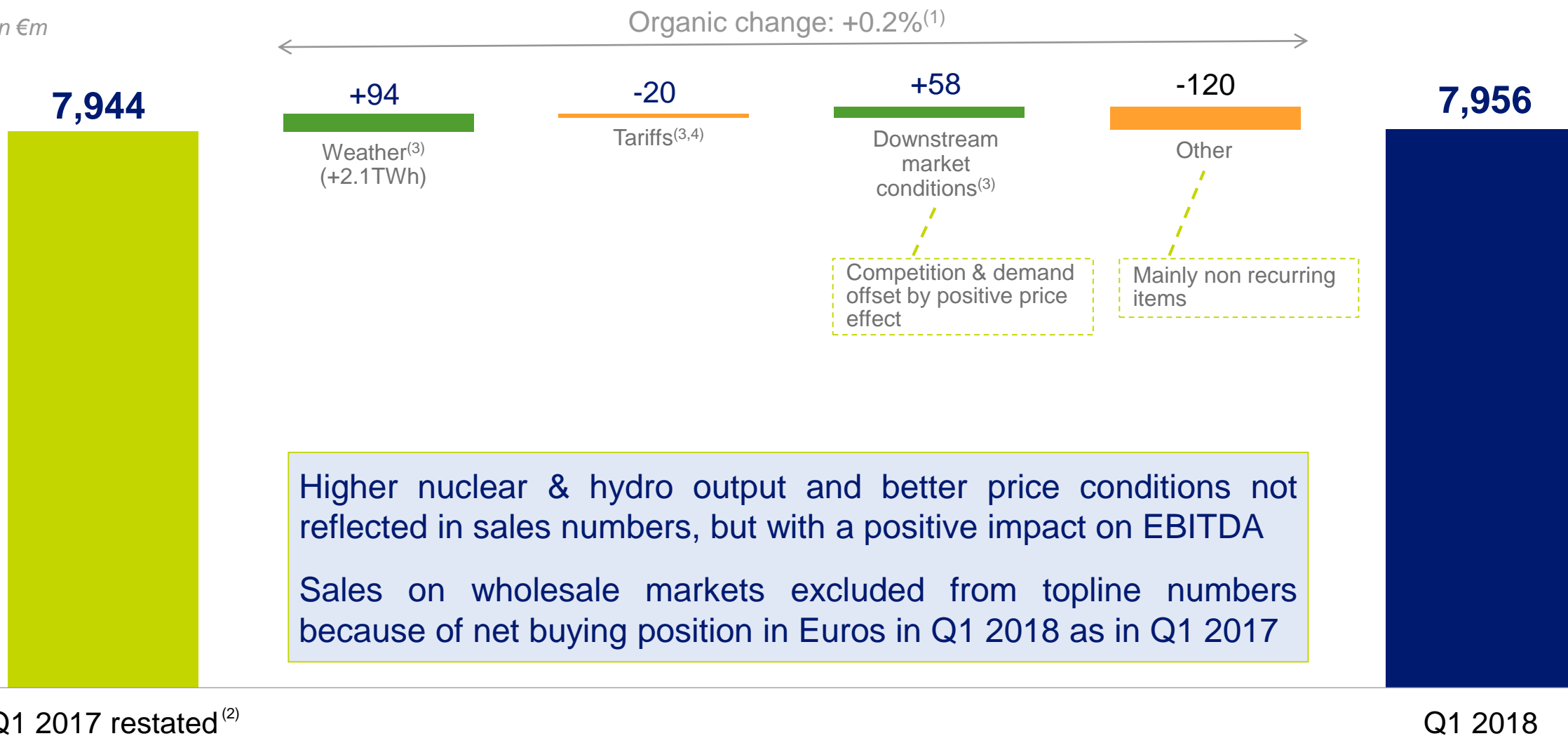
NB: EDF excluding French islands electrical activities

(1) Hydro output after deduction of pumped volumes: 13TWh

(2) Including hydro pumped volumes of 2TWh

FRANCE – GENERATION AND SUPPLY ACTIVITIES

In €m



(1) Organic change at constant scope and exchange rates

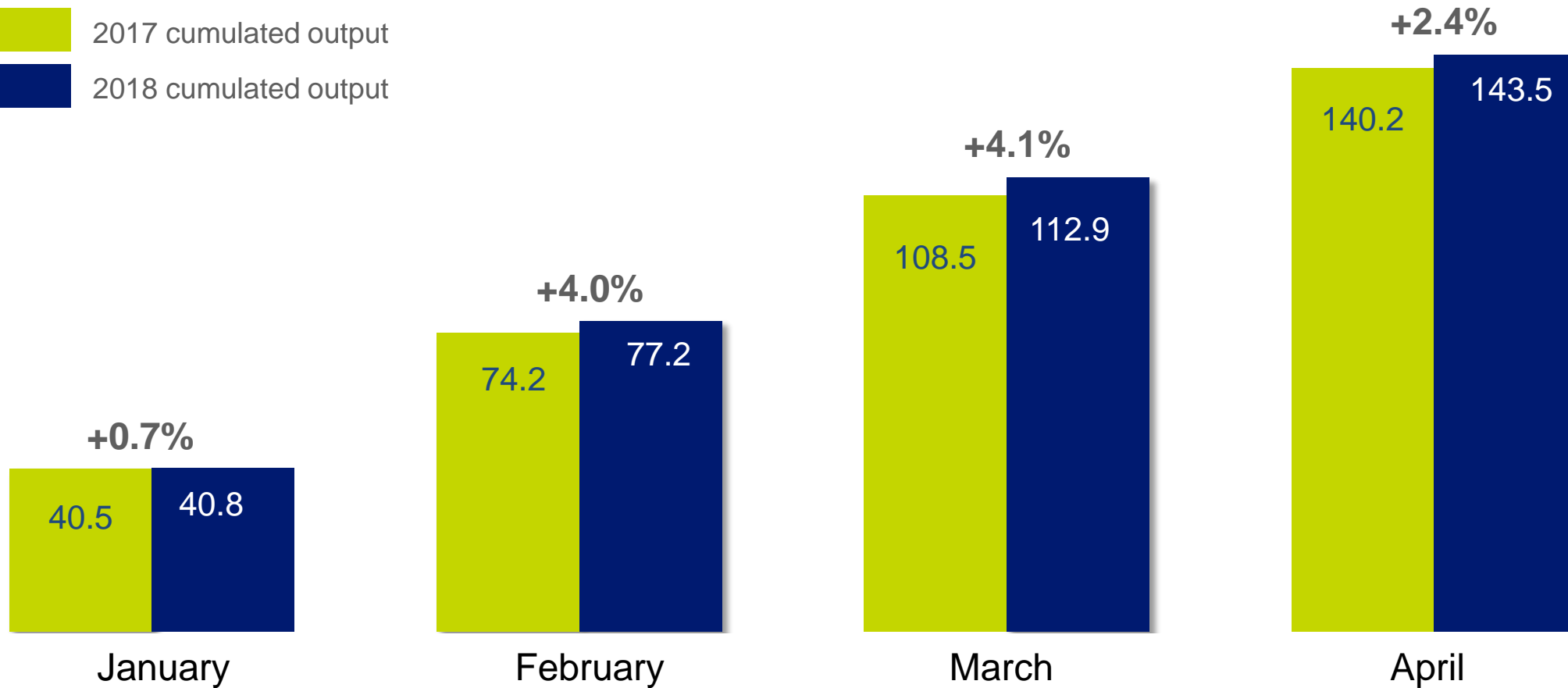
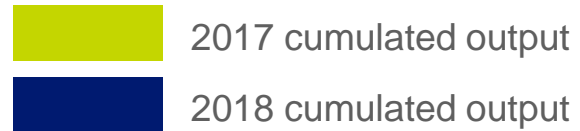
(2) Q1 2017 data restated for the impact of IFRS 15 standard and change in segment reporting (IFRS 8)

(3) Estimated figures

(4) Tariff changes of +1.7% at 01/08/2017 for both Blue residential and non-residential categories, and of respectively +0.7% and +1.6% at 01/02/2018; excluding distribution part of the tariff, accounted for in the segment « France – Regulated activities » (TURPE 5 distribution tariff change of +2.7% at 01/08/2017)

FRANCE NUCLEAR OUTPUT

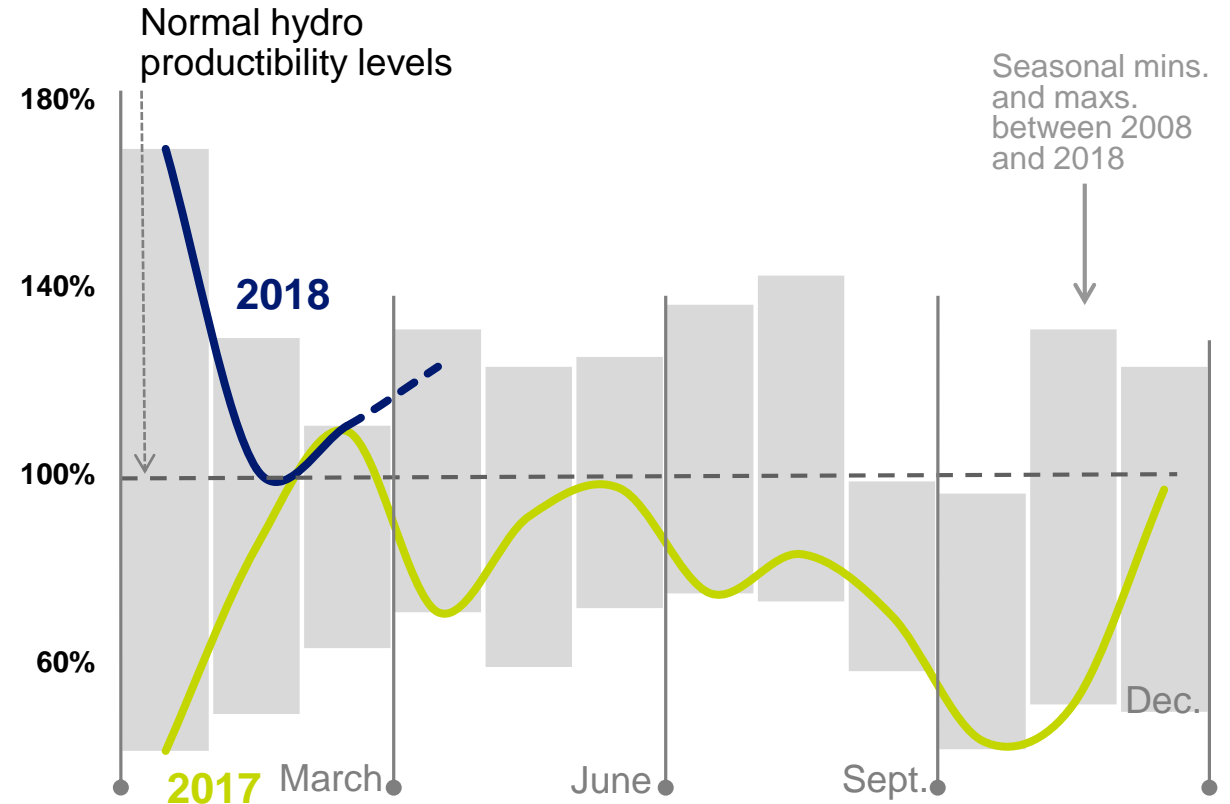
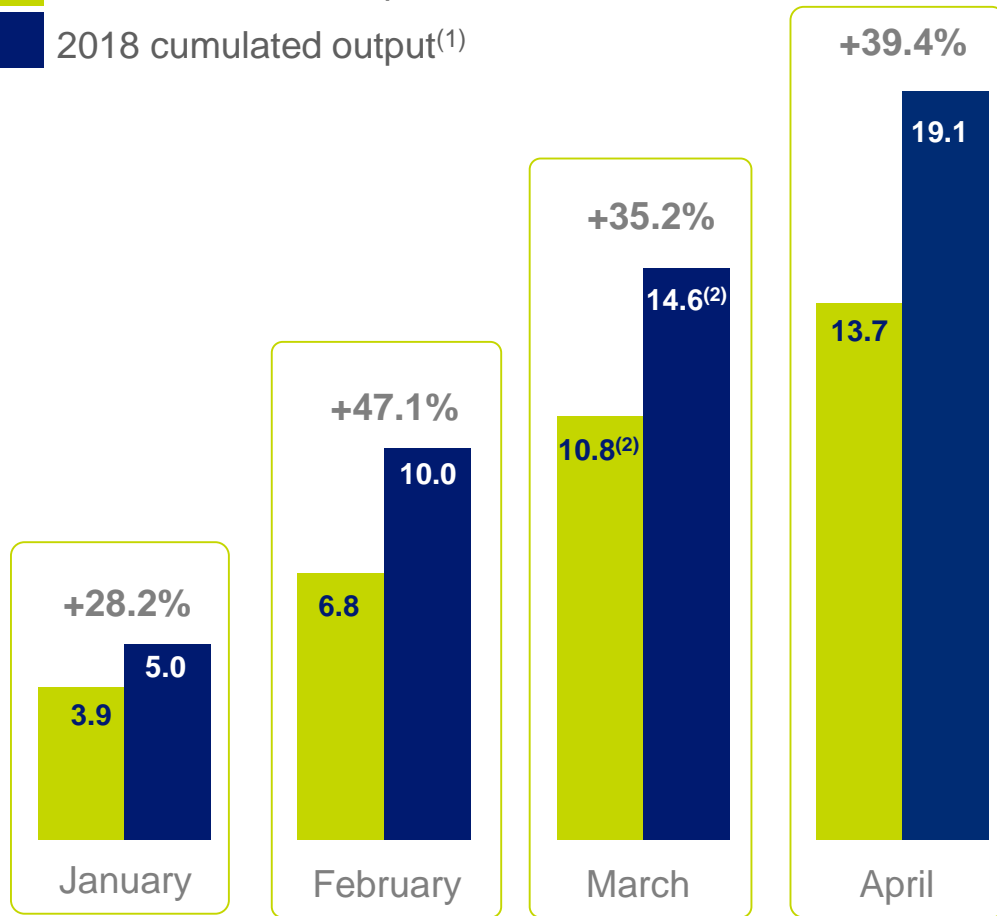
In TWh



FRANCE HYDRO OUTPUT

In TWh

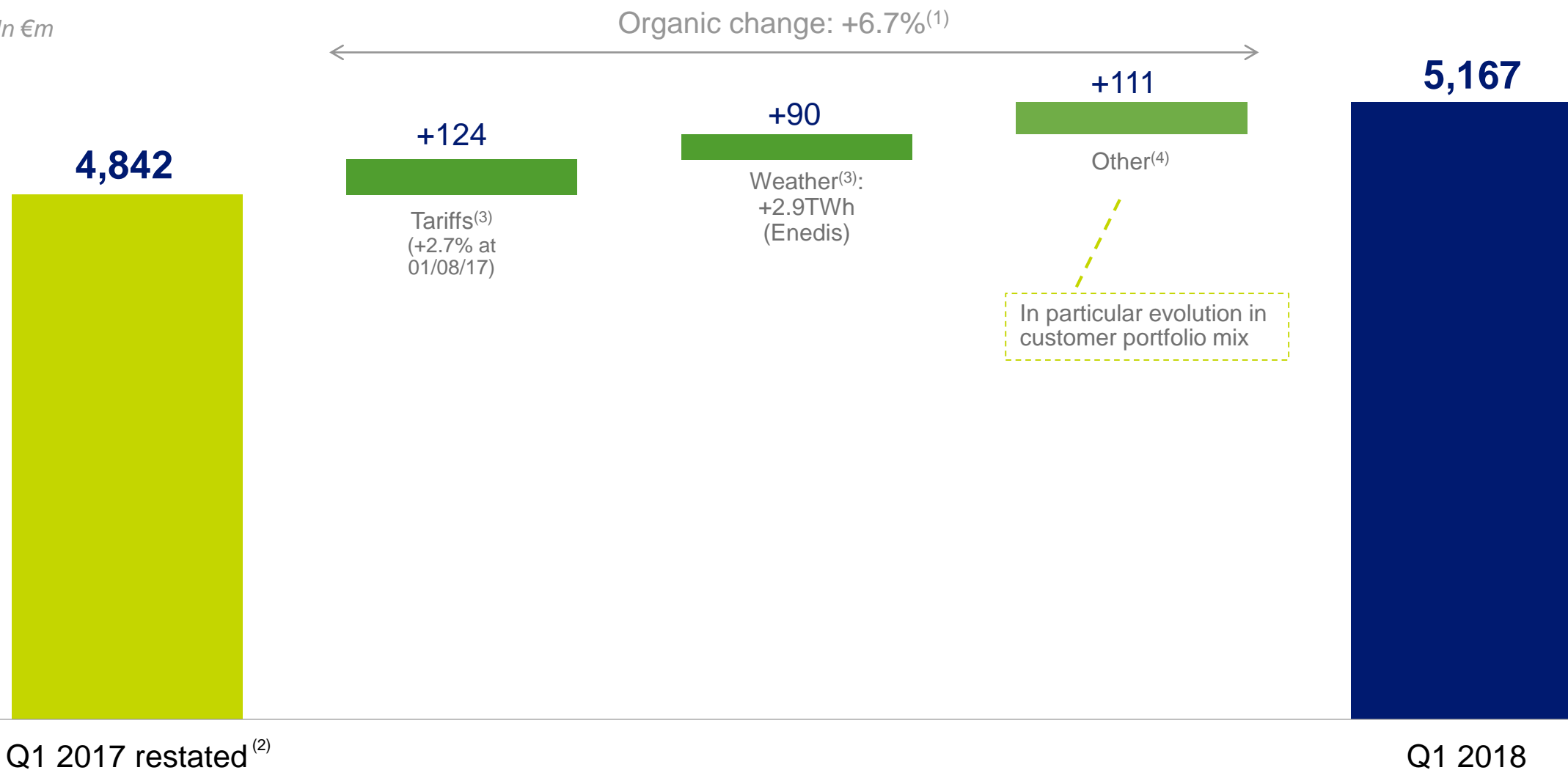
2017 cumulated output⁽¹⁾
 2018 cumulated output⁽¹⁾



(1) Hydropower excluding French islands electrical activities, before deduction of pumped volumes
 (2) After deduction of pumped volumes, output amounts to 8.9TWh in Q1 2017 and 12.8TWh in Q1 2018

FRANCE – REGULATED ACTIVITIES

In €m



- (1) Organic change at constant scope and exchange rates
- (2) Q1 2017 data restated for the impact of IFRS 15 standard
- (3) Estimated figures
- (4) Excluding weather and tariff effects

<i>In €m</i>	Q1 2017	Q1 2018	Δ%	Δ% Org. ⁽¹⁾
SALES	306	379	+23.9	+14.7

- ⇒ Output increase: +25% (or +0.8TWh) in comparison to Q1 2017 thanks to the commissioning of new facilities in 2017 and to the acquisition of Futuren mid-2017
- ⇒ Gross commissioning of 170MW during Q1 2018, especially in Chile (solar) and in the UK (storage)
- ⇒ Significant portfolio of projects under construction: 1.7GW gross
- ⇒ Net installed capacities: 7.9GW (+24.7% vs. Q1 2017)

ADDITIONAL KPI ON GROUP RENEWABLES⁽²⁾

<i>In €m</i>	Q1 2017	Q1 2018	Δ%
Sales⁽³⁾	1,192	1,307	+9.6
<i>o/w EDF Énergies Nouvelles</i>	306	379	+23.9

- ⇒ Strong increase in French hydro generation more than offsetting lower spot market prices
- ⇒ Better wind conditions in Europe

(1) Organic change at constant scope and exchange rates

(2) Please refer to Q1 2018 appendices (P.8); Group Renewables include EDF Énergies Nouvelles and Group hydro generation, as well as the renewable activities of EDF Luminus and Edison

(3) For the renewable energy generation optimized within a larger portfolio of generation assets, in particular relating to the French hydro fleet after deduction of pumped volumes, sales are estimated based on the valuation of realised output at spot market prices (or at purchase obligation tariff) without taking into account hedging effects, and include if need be the valuation of capacity

<i>In €m</i>	Q1 2017 ⁽¹⁾	Q1 2018	Δ%	Δ% Org. ⁽²⁾
SALES	1,132	1,223	+8.0	+4.0

- ⇒ Sales lifted by increase in gas and electricity prices
- ⇒ Positive impact of commercial expansion performed in 2017

ADDITIONAL KPI ON GROUP ENERGY SERVICES⁽³⁾			
<i>In €m</i>	Q1 2017	Q1 2018	Δ%
Sales	1,356	1,516	+11.8
<i>o/w Dalkia</i>	1,132	1,223	+8.0

- ⇒ Imtech acquisition in the UK
- ⇒ Selective acquisitions in Italy and Belgium

(1) Q1 2017 data restated for the impact of IFRS 15 standard

(2) Organic change at constant scope and exchange rates

(3) Please refer to Q1 2018 appendice (P.8); Group Energy Services include Dalkia, street lighting, heating networks, decentralised low-carbon generation based on local resources, control of consumption and electric mobility

<i>In €m</i>	Q1 2017	Q1 2018
SALES	-	721

- ⇒ Green light received from the French Nuclear Safety Authority (ASN) on 25 January 2018 to resume manufacturing of forged parts for the French nuclear fleet at Le Creusot site
- ⇒ Completion of the purchase of Schneider Electric's instrumentation and control business in North America on 28 February 2018
- ⇒ Contracts signed with Vattenfall on 27 April 2018 for the delivery of fuel assembly reloads

<i>In €m</i>	Q1 2017	Q1 2018	Δ%	Δ% Org. ⁽¹⁾
SALES	2,568	2,577	+0.4	+1.9

Customer business

- Positive contribution thanks to higher electricity tariffs in line with increased supply costs, and higher gas volumes lifted by the cold 2018 winter
- 2% decrease in residential customer base compared to end-2017

Negative impact of lower nuclear realised prices

- Nuclear output at 15.1TWh (-0.9TWh vs. Q1 2017) due to the extended outage of Sizewell B into 2018 and phasing effect from refuelling outages

(1) Organic change at constant scope and exchange rates

<i>In €m</i>	Q1 2017 ⁽¹⁾	Q1 2018	Δ%	Δ% Org. ⁽²⁾
SALES	2,148	2,252	+4.8	+3.5

≡ Electricity activity

- Higher sales volumes in B2C market
- Hydro and wind generation recovery
- Decrease in power prices

≡ Hydrocarbon activity

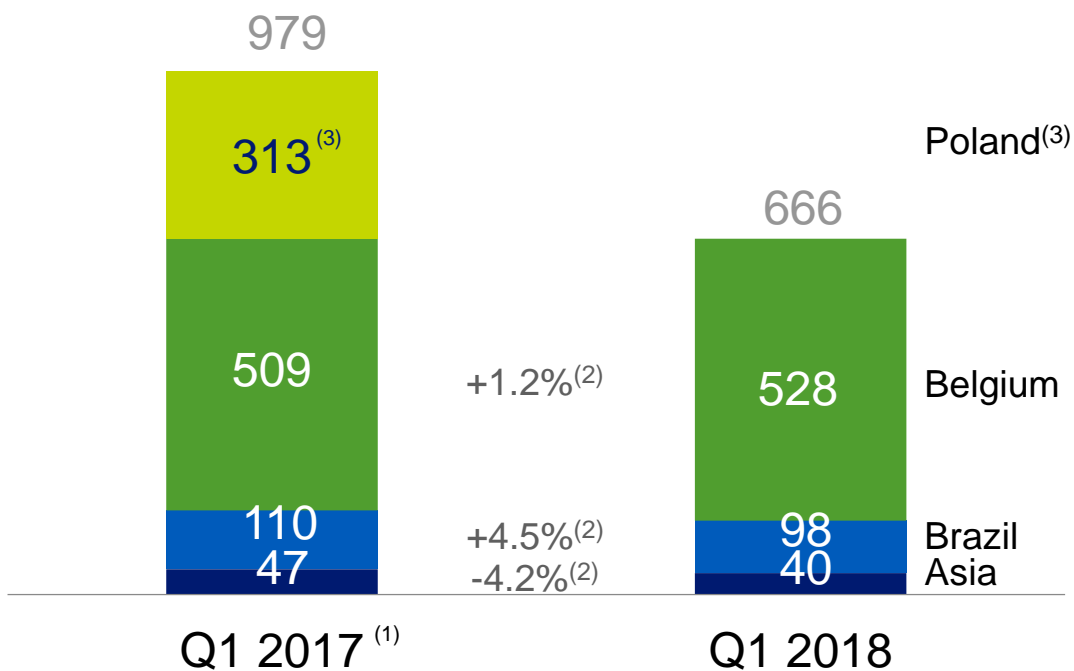
- Retail: increase in gas volumes sold to residential customers, in particular thanks to favourable weather conditions
- E&P: higher Brent prices and increased volumes

(1) Q1 2017 data restated for the impact of IFRS 15 standard

(2) Organic change at constant scope and exchange rates

OTHER INTERNATIONAL

In €m	Q1 2017 ⁽¹⁾	Q1 2018	Δ%	Δ% Org. ⁽²⁾
SALES	979	666	-32.0	+0.9



Belgium

- Increase in wind capacities to 380MW (+27% compared to end of Q1 2017)
- Gas: increase in volumes thanks to weather conditions
- Electricity: decrease in B2B volumes sold due to competition
- Extended outages on Doel 3 and Tihange 3 nuclear plants with no effect on Q1 2018 sales

Brazil

- Slightly positive impact of EDF Norte Fluminense annual PPA-price review

(1) Q1 2017 data restated for the impact of IFRS 15 standard

(2) Organic change at constant scope and exchange rates

(3) Including EDF Polska sales in Q1 2017, with no equivalent in Q1 2018 considering the sale of the subsidiary on 13 November 2017

OTHER ACTIVITIES

<i>In €m</i>	Q1 2017 ⁽¹⁾	Q1 2018	Δ%	Δ% Org. ⁽²⁾
SALES	632	751	+18.8	+16.9
<i>o/w EDF Trading</i>	<i>121</i>	<i>267</i>	<i>+120.7</i>	<i>+110.7</i>

- EDF Trading: improved volatility and price environment in Europe and North America, benefiting from cold 2018 weather conditions

(1) Q1 2017 data restated for the change in segment reporting (IFRS 8)

(2) Organic change at constant scope and exchange rates

2018 TARGETS CONFIRMED

OPERATIONAL PERFORMANCE

⇒ **DECREASE IN OPEX⁽¹⁾**

€800m vs 2015

⇒ **EBITDA⁽²⁾**

€14.6bn – €15.3bn

⇒ **CASH FLOW^(2,3)**

excluding Linky, new developments and 2015-2020 assets disposal plan

~0

BALANCE SHEET AND FINANCIAL STRUCTURE

⇒ **ASSETS DISPOSAL PLAN SINCE 2015⁽⁴⁾**

~€10bn

⇒ **TOTAL NET INVESTMENTS EXCLUDING ACQUISITIONS AND 2015-2020 ASSETS DISPOSAL PLAN**

o/w net investments excluding Linky, new developments and 2015-2020 assets disposal plan

≤€15bn

~€11bn

⇒ **NET FINANCIAL DEBT / EBITDA⁽²⁾**

≤2.7x

⇒ **TARGETTED PAYOUT RATIO BASED ON NET INCOME EXCLUDING NON- RECURRING ITEMS⁽⁵⁾**

50%

(1) Sum of personnel expenses and other external expenses. At comparable scope and exchange rates. At constant pension discount rates. Excluding change in operating expenses of service activities

(2) At comparable exchange rates and "normal" weather conditions, on the basis of a > 395TWh nuclear output in France assumption. At constant pensions discount rates.

(3) Excluding eventual interim dividend for the 2018 fiscal year

(4) Signed or realised disposals

(5) Adjusted for the remuneration of hybrid bonds accounted for in equity



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