

Extracts from Jean-Bernard Lévy interview in Les Echos dated 22 September 2015

In an interview with the newspaper Les Echos in its edition dated September 22, 2015, Jean-Bernard Lévy, Chairman and CEO of EDF discussed the main outcomes of CAP 2030, including the following:

On Renewable Energy:

"We are already the leading European producer of renewable energy and we want to significantly accelerate in this area. Our goal is to double our European and French fleet by 2030, going from 28 GW to over 50 GW". (...) "We will devote maximum investments to renewable energy without jeopardizing the resources to modernize or renew the French and British nuclear fleets".

On Nuclear Energy and the investment program called "Grand Carénage":

"We will see as we progress if the modernization of the French fleet (Grand Carénage) applies to all power plants or to a majority of them. Indeed, we are working on the design of an EPR "new model" in order to be able in four or five years, to order one or two EPR NM which could be possible alternatives seven or eight years later to existing reactors. (...) As long as we are unable to store energy, nuclear and renewables are complementary. This is the meaning of the strategic directions of EDF's generation mix".

On the Group's strategy abroad:

"Today, we have barely 5% of our assets outside Europe while economic and population growth do not come from the Old Continent. We will of course remain present in our core countries, France, the United Kingdom and Italy but we need to strengthen ourselves internationally. By 2030, we want to have a significant presence in three to five countries outside Europe, especially in solar and wind power. This means we will need to make trade-offs. We have already placed under strategic review all our assets in fossil fuels, outside of France." (...)

"Of course, China will be one of our priorities.(...) We will [watch] [consider] the most dynamic countries but I do not give myself a timeline to make a choice. This will be based on the opportunities and the potential of the countries we will be considering."

About the project Hinkley Point C and the British nuclear program:

"The price level has been approved by the British government and the European Commission. There is no negotiation to reopen. The British Government has also just reaffirmed its support for the project. (...) For others who watch the delays and cost overruns announcements on EPR reactors under construction, it is difficult to commit. One of the two Chinese partners which will be at the round table is the one that is building the two EPRs in Taishan. They have confidence in the EPR, as we do. (...) We expect each partner will equity finance the transaction, at least in a first stage. EDF will consolidate the investment by global integration. This means the Group will mobilize additional financial resources compared to what was initially planned. This will involve disposals. We are also in discussions with the rating agencies S&P and Moody's to limit to one notch the downgrade of our issuer rating. But we maintain the objective of a positive cash flow after dividends in 2018. (...) This is part of a global partnership we are building with the Chinese and with the support of the British government: build two EPR at Hinkley Point, two others in Sizewell and a Chinese technology-based reactor, the Hualong, on the Bradwell site. We will help to certify this reactor, that will need adapting to the constraints of the UK network and its safety authority. It will be a 'UK Hualong'."

A key player in energy transition, the EDF Group is an integrated electricity company, with a presence across the board: generation, transmission distribution, trading, power sales and energy services. A global leader in carbon-free energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies, and fossil fuels. The Group plays a part in supplying energy and services to around 37.8 million customers, 28.3 million of whom are in France. In 2014, it generated turnover of 72.9 billion euros, 45.2% of which was outside France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40.

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