Investors Presentation

FY2013 Results Roadshow

Toronto – February 2014

Carine de Boissezon

Senior Vice President Investors and Markets

Disclaimer

This presentation does not constitute an offer to sell securities in the United States or any other jurisdiction.

No reliance should be placed on the accuracy, completeness or correctness of the information or opinions contained in this presentation, and none of EDF representatives shall bear any liability for any loss arising from any use of this presentation or its contents.

The present document may contain forward-looking statements and targets concerning the Group's strategy, financial position or results. EDF considers that these forward-looking statements and targets are based on reasonable assumptions, which can be however inaccurate and are subject to numerous risks and uncertainties. Important factors that could cause actual results, performance or achievements of the Group to differ materially from those contemplated in this document include in particular the successful implementation of EDF strategic, financial and operational initiatives based on its current business model as an integrated operator, changes in the competitive and regulatory framework of the energy markets, as well as risk and uncertainties relating to the Group's activities, its international scope, the climatic environment, the volatility of raw materials prices and currency exchange rates, technological changes, changes in the general economic.

Detailed information regarding these uncertainties and potential risks are available in the reference document (Document de référence) of EDF filed with the Autorité des marchés financiers on April 5, 2013, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.com.

EDF does not undertake nor does it have any obligation to update forward-looking information contained in this presentation to reflect any unexpected events or circumstances arising after the date of this presentation.

Outlook

2010 - 2013	Reconfiguration and reinforcement of the Group's industrial and financial profile
2013	Commitments delivered
2014 - 2018	Issues well identified, a trajectory under control

2010-2013: Reconfiguration and reinforcement of the Group’s industrial and financial profile

Strategy	▪ EDF: a reference power company, leader in low-carbon generation ▪ The industrial dimension at the core of strategy
Partnerships	▪ Taking control over key activities for the Group’s industrial development ▪ Exit from non-strategic partnerships
Debt	▪ Increased average maturity of gross debt ▪ Reduced average coupon ▪ The best credit profile in the sector
ALM	▪ Development of a financing toolbox tailored to EDF’s investment profile

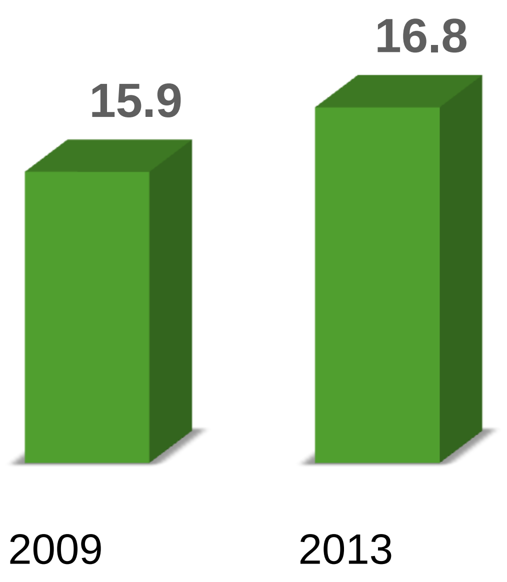
Partnerships: clarification of strategic priorities, control over the Group’s development platforms

Non priority partnerships	▪ Exiting non-defining partnerships for the development of the Group’s industrial model ▪ Safeguarding the Group’s interests	EnBW Constellation
Strategic orientations for the Group’s development	▪ Diversification across the gas value chain ▪ To control our development platform	Edison
	▪ Low-carbon growth strategy ▪ To take up the challenge of larger renewables projects	EDF EN
	▪ Services: key component of our integrated utility strategy ▪ To manage changes from energy markets mutation	Dalkia

2010-2013: strengthening of financial performance and balance sheet

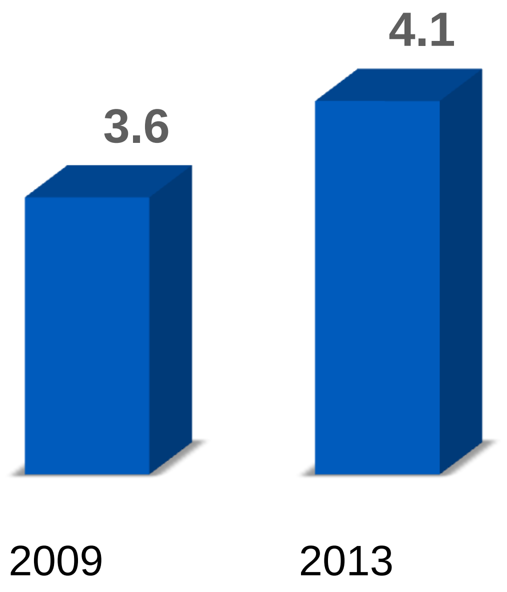
EBITDA:
Growth of nearly €1bn

In €bn

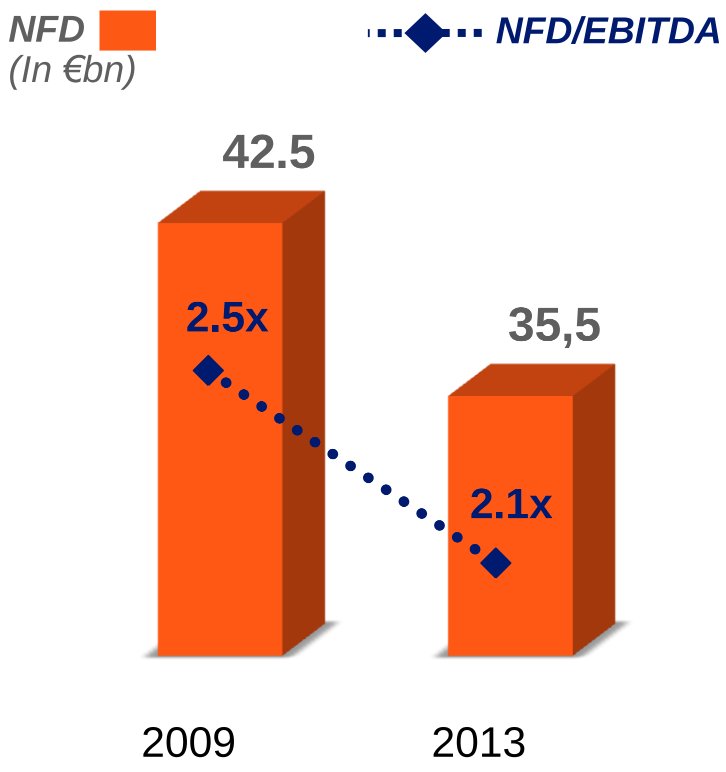


Net income excluding non-recurring items: +15%

In €bn

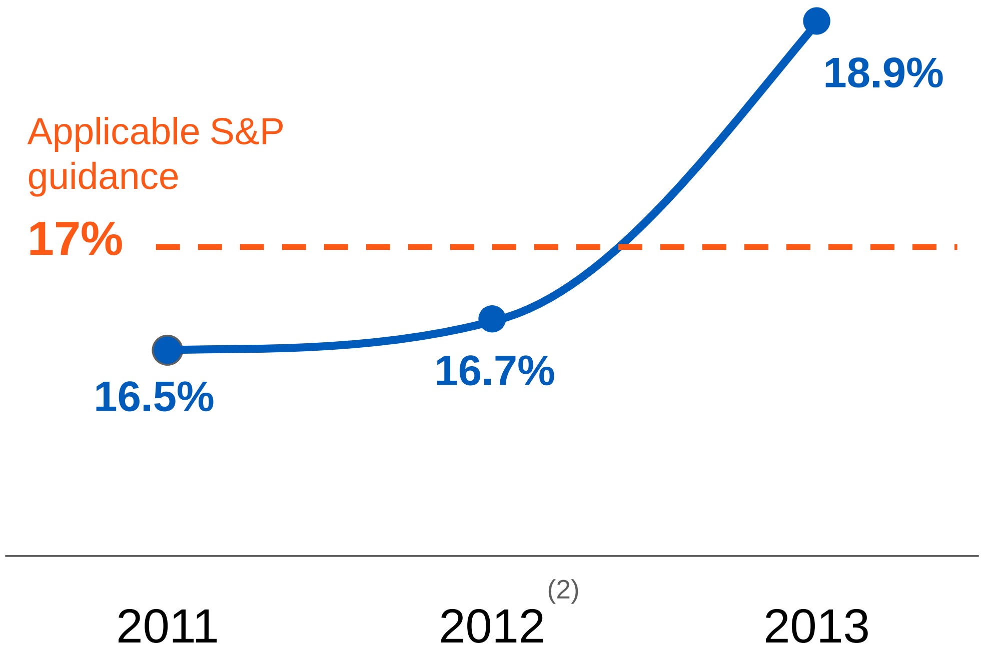


Net debt reduced by €7bn

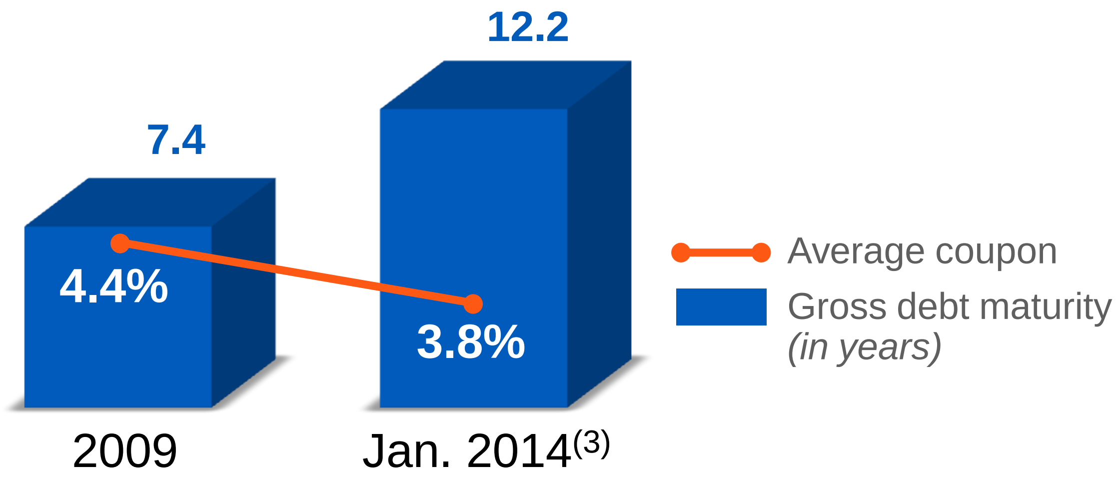


2010-2013: financial profile strengthened, serving the Group's industrial strategy

Change in FFO / economic debt adjusted[1]



Average debt maturity and average coupon



(1) For 2011 and 2012: S&P data based on methodology applicable in 2013. For 2013: EDF data using the same methodology
(2) Pro forma after allocation of the CSPE deficit to dedicated assets on 13 February 2013 and subtraction of €2.4bn from dedicated assets portfolio in accordance with the CSPE agreement
(3) Pro forma after senior bond issuance in January 2014

2013 targets delivered

Targets	Actual
EBITDA[1] growth: at least 3%	+5.5%
Edison EBITDA: ≈€1bn	€1,007m
Net financial debt/EBITDA: 2x - 2.5x	2.1x
Payout ratio of net income excluding non-recurring items: 55% to 65%	56.5% (proposal of €1.25/share[2])
SPARK: saving plan revised to €1.2bn	€1.3bn

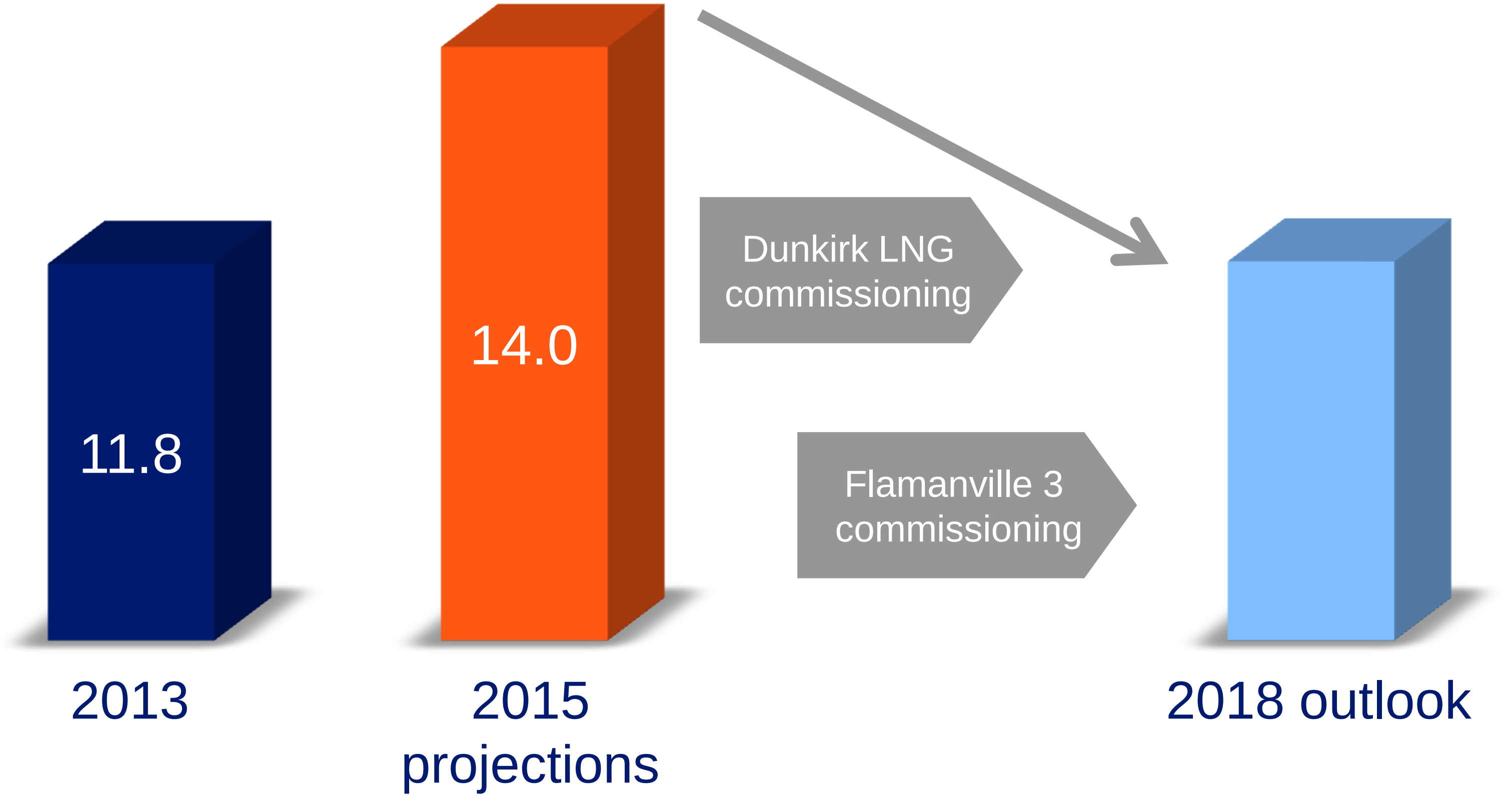
(1) Organic growth at constant scope and exchange rates
(2) In cash payment

2014-2018 vision: issues well identified, a trajectory under control

Deliver major industrial projects	▪ French nuclear: Existing fleet, Flamanville 3 ▪ Dunkirk LNG ▪ Hinkley Point C ▪ Offshore wind ▪ Modernisation of coal units: UK, Poland, France
A selective development focused on EDF's core businesses	▪ In Europe: □ UK: investment decision on Hinkley Point C □ Italy: Edison □ Central and Western Europe ▪ Outside Europe: continue the development of renewable energies ▪ Be a major player in global energy services

Investment peak[1] in 2015

In billions of euros



In 2018:
investments
at **2013** levels

(1) Net operating investments excluding Linky and excluding strategic operations

2014-2018: action plan and enhanced visibility

- A solid balance sheet and funding tools tailored to the Group's investment profile
- Visibility on the investment trajectory
- Reinforcing the process for monitoring and optimising costs
  - Plan to control WCR
  - Operational costs control
  - Continuation of effort to optimise costs

Cash flow after dividends positive in 2018(1)

(1) Excluding Linky

Operational Cost Control: supporting businesses on major projects

EDF's response to an evolving landscape in the utility sector	▪ Major changes in European electricity markets ▪ Evolution of the integrated model ▪ Management of major projects ▪ Alignment of tariff trajectory with cost profile in France
A necessary adaptation for our internal steering and controlling organisation	▪ Operational steering rather than annual budgeting ▪ Role of financial management within businesses' organisation ▪ Training and career management ▪ "Costing" approach

- A reengineering project of the Financial Management function
- Enhanced integration and evaluation of economic factors in our activities

2014 targets and 2014-2018 vision

2014	▪ EBITDA growth excluding Edison[1]	At least 3%
	▪ Edison EBITDA before effect of gas contract renegotiations	At least €600m[2]
	▪ Net financial debt/EBITDA	2x – 2.5x
	▪ Payout ratio of Net income excluding non-recurring items[3]	55% – 65%
2014 – 2018 vision	▪ Cash flow after dividends[4]	Positive in 2018

(1) At constant scope and exchange rates
(2) Outlook for recurring EBITDA of €1bn
(3) Adjusted for interest payments on hybrid bonds booked in equity
(4) Excluding Linky

Investors Presentation

Appendices

2013 key figures: financial targets reached

In millions of euros	2012[1]	2013	Δ%	
Sales	72,178	75,594	4.7%	**2.9%[2]**
EBITDA	15,998	16,765	4.8%	**5.5%[2]**

Net income - Group share	3,275	3,517	7.4%
Net income excluding non-recurring items	4,175	4,117	-1.4%

	31/12/2012[3]	31/12/2013[4]
Net financial debt *in €bn*	39.2	35.5
Net financial debt/EBITDA	2.4	2.1

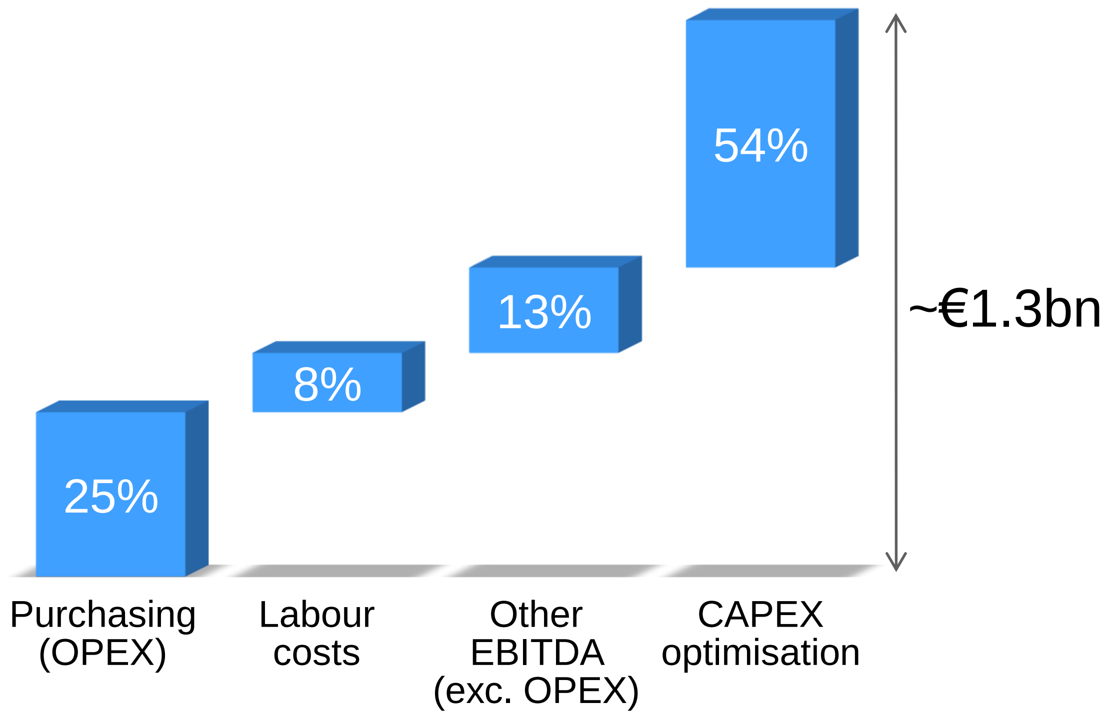
(1) Data restated for impact of IAS 19 revised and for the change in presentation of EDF Energies Nouvelles' Development and Sale of Structured Assets activities
(2) Organic growth at constant scope and exchange rates
(3) Pro forma after the allocation of the CSPE receivable to dedicated assets on 13 February 2013 and subtraction of €2.4bn from the dedicated assets portfolio, enabling 100% coverage of the EDF nuclear liabilities that are eligible for dedicated assets
(4) Hybrid issuance booked as equity due to their characteristics and in compliance with IFRS

2013 priorities: commitments delivered

CSPE	✓	
Tariff equation	✓	
SPARK	✓	
Nuclear New Build in the UK	✓	Hinkley Point C agreement: Strike price: £92.5/MWh(1) / IUK guarantee: 65%
ERDF	Government announcement of a legislative measure to secure the legal framework for the distribution tariff	
ARENH	Decree expected before end-March 2014	

(1) In 2012 Sterling. Shall be reduced by £3/MWh with no impact on Hinkley Point C's IRR if a final investment decision on Sizewell C is taken

Spark cost-savings plan: target exceeded



Control of Group OPEX: +1.1%(1)

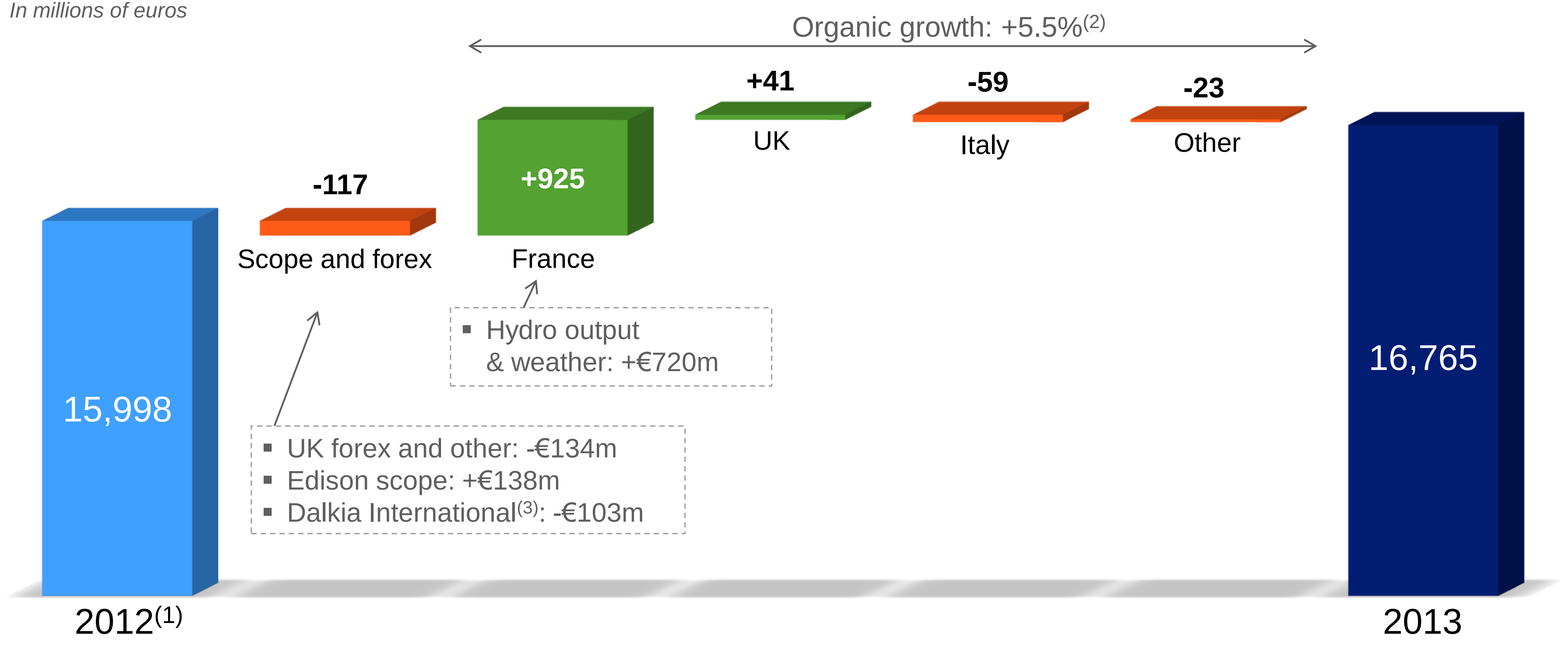
o/w +0.9% related to increased headcount in France

€1.3bn at end-2013 for a revised target of €1.2bn

(1) Excluding Dalkia, at constant scope, exchange rates and methods

EBITDA growth driven by favourable operating conditions in France and the United Kingdom

In millions of euros



(1) Data restated for impact of IAS 19 revised and for the change in presentation of EDF Energies Nouvelles' Development and Sale of Structured Assets activities
(2) Organic growth at constant scope and exchange rates
(3) Mainly effects of the application of IFRS 5

Group EBIT up 3.1%

In millions of euros	2012[1]	2013	Δ%	
EBITDA	**15,998**	**16,765**	**4.8%**	**5.5%[2]**
Volatility related to the application of IAS 39	(69)	14		
Amortisation/depreciation expenses and provisions for renewal	(7,013)	(7,744)		
Impairment and other operating income and expenses	(757)	(624)		
EBIT	**8,159**	**8,411**	**3.1%**	

(1) Data restated for impact of IAS 19 revised and for the change in presentation of EDF Energies Nouvelles' Development and Sale of Structured Assets activities
(2) Organic growth at constant scope and exchange rates

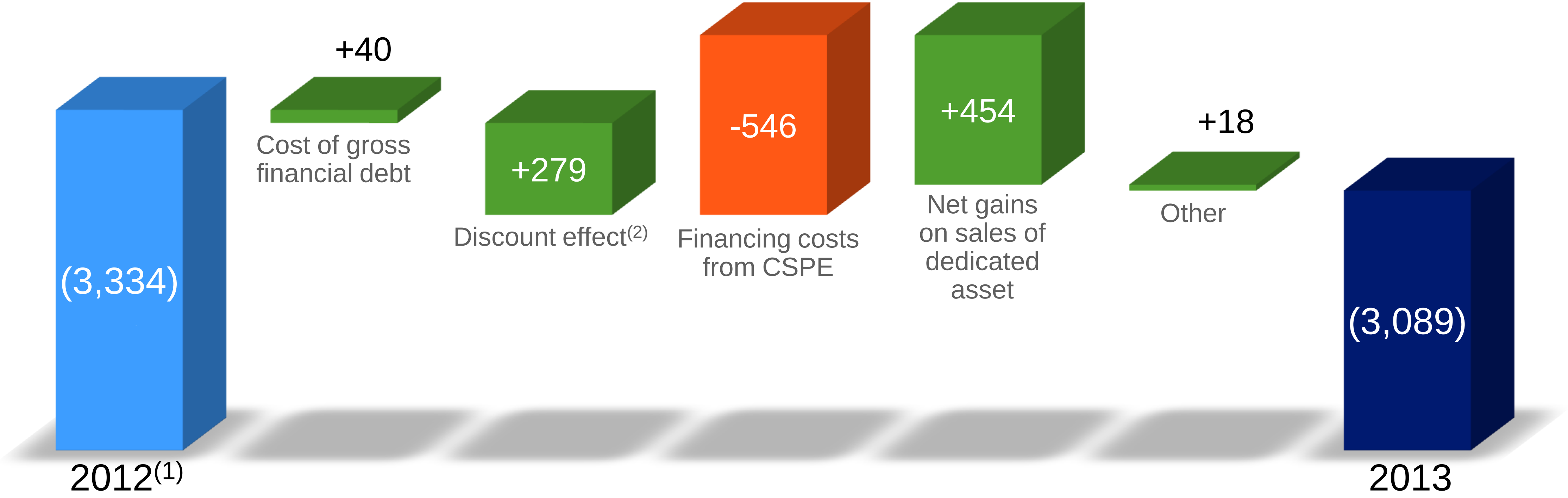
Group net income driven by operating and financial performance

In millions of euros	2012[1]	2013	Δ%
EBIT	**8,159**	**8,411**	**3.1%**
Financial income	(3,334)	(3,089)	-7.3%
Income tax	(1,573)	(1,942)	23.5%
Share of net income from associates	261	375	43.7%
Net income from minority interests	238	238	0%
Net income – Group share Earnings per share[2]	**3,275** 1.77	**3,517** 1.84	**7.4%**
Excluding: *non-recurring items*	*(900)*	*(600)*	
Net income excluding non-recurring items	**4,175**	**4,117**	**-1.4%**

(1) Data restated for the impact of IAS 19 revised
(2) Earnings per share = (Net income Group share – Payments on hybrid bonds) / average number of outstanding shares, in compliance with IAS 33
Including effects of interest payments on hybrid bonds for €103m in 2013

Improvement in financial result

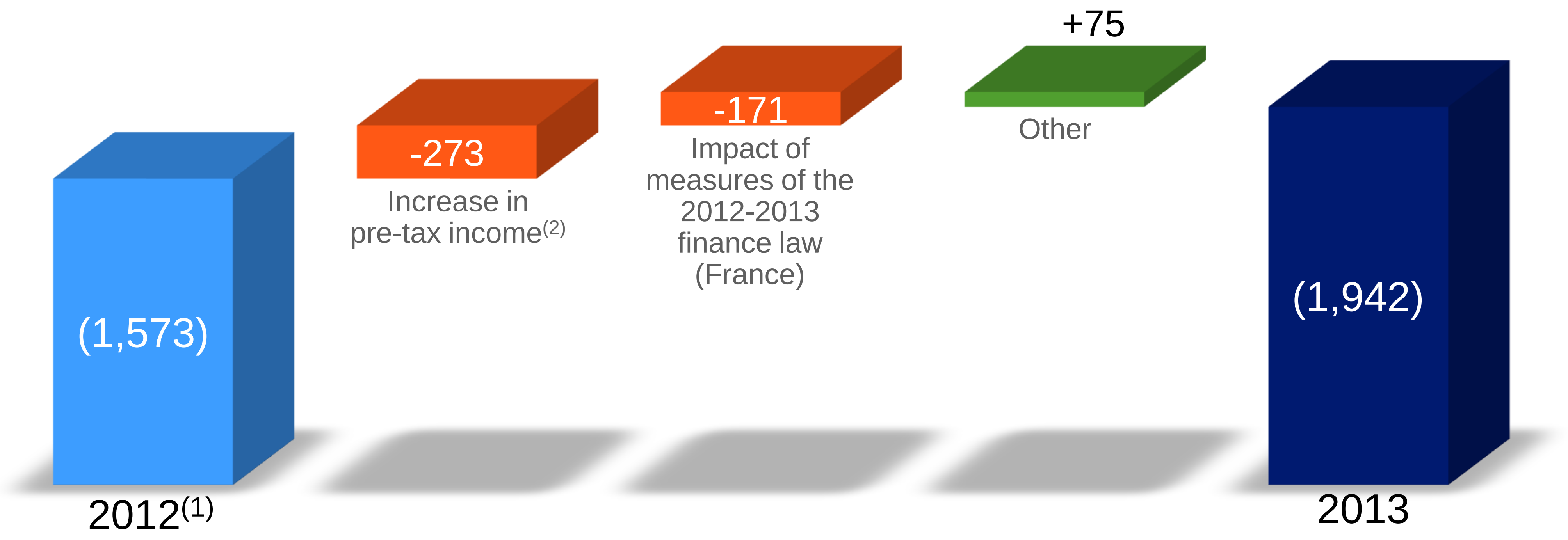
In millions of euros



(1) Data restated for impact of IAS 19 revised
(2) O/w +€244m from effects of change in discount rate on nuclear provisions in 2012

Change in income tax expenses

In millions of euros



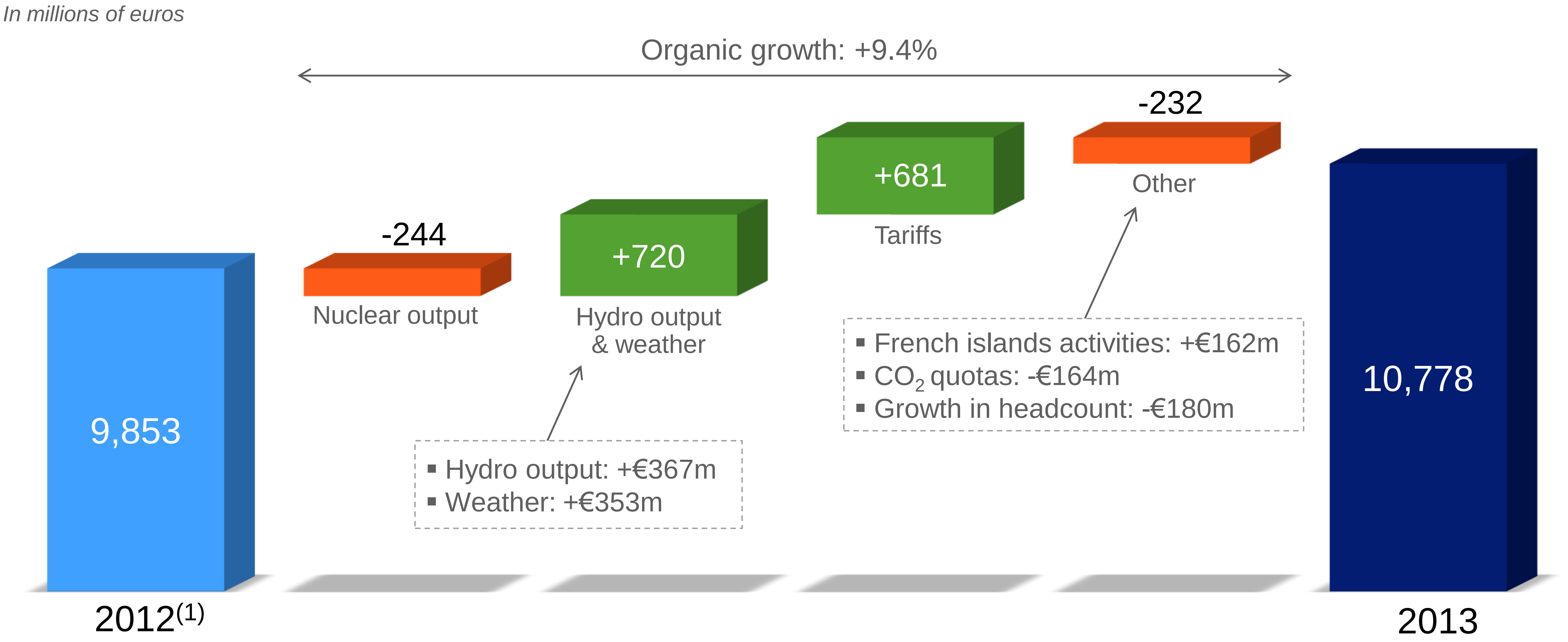
Effective tax rate was 36.5% in 2013 vs. 32.6% in 2012

(1) Data restated for the impact of IAS 19 revised
(2) Excluding impact related to impairment

Non-recurring items net of tax

In millions of euros	2012	2013
ERDF – impact of the re-estimation of the lifespan of certain assets on the renewal provision	102	-
CENG impairment (United States)	(396)	(146)
Alpiq impairment	(248)	(284)
Benelux impairments	-	(286)
2013 pensions reform - France	-	324
Other	(314)	(223)
Volatility related to the application of IAS 39	(44)	15
Total non-recurring items net of tax	**(900)**	**(600)**

France EBITDA growth due to good operating conditions

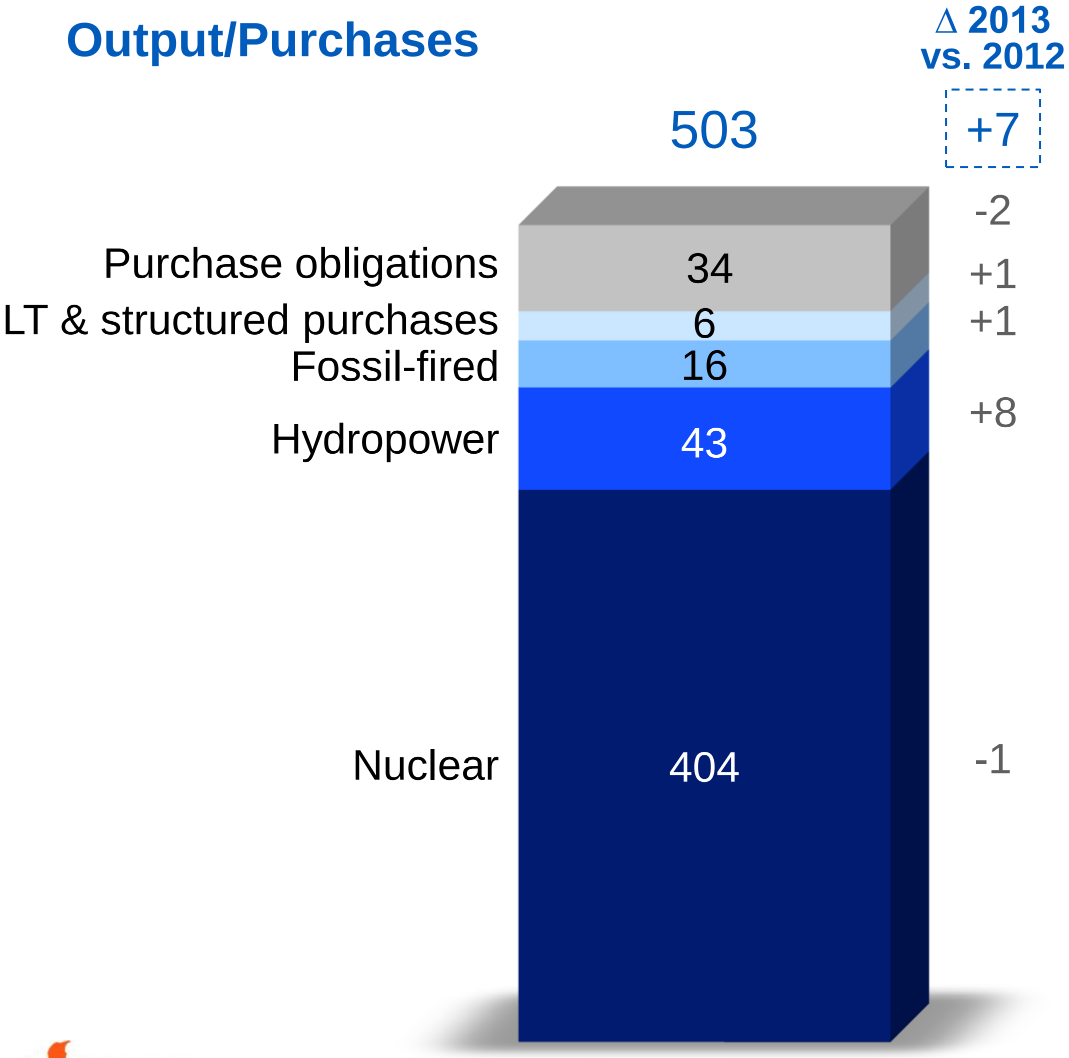


(1) Data restated for the impact of IAS 19 revised

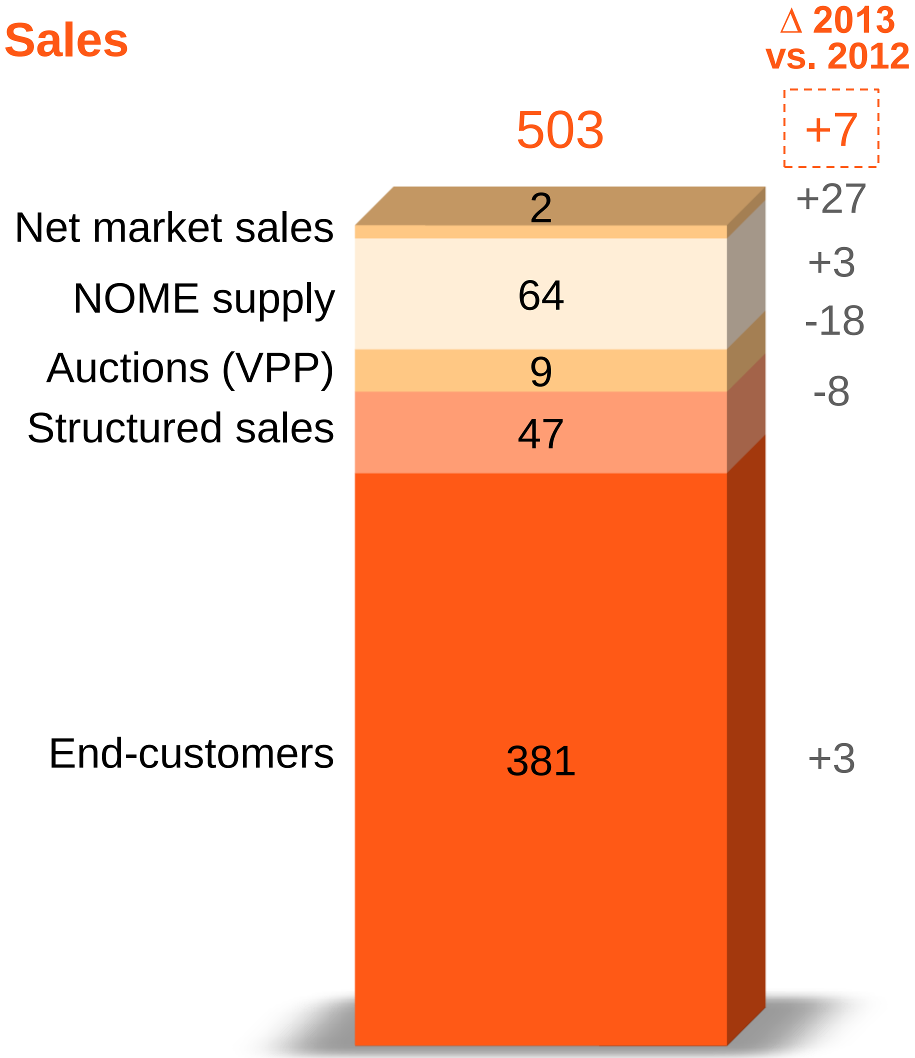
France: upstream/downstream electricity balance in 2013

in TWh

Output/Purchases

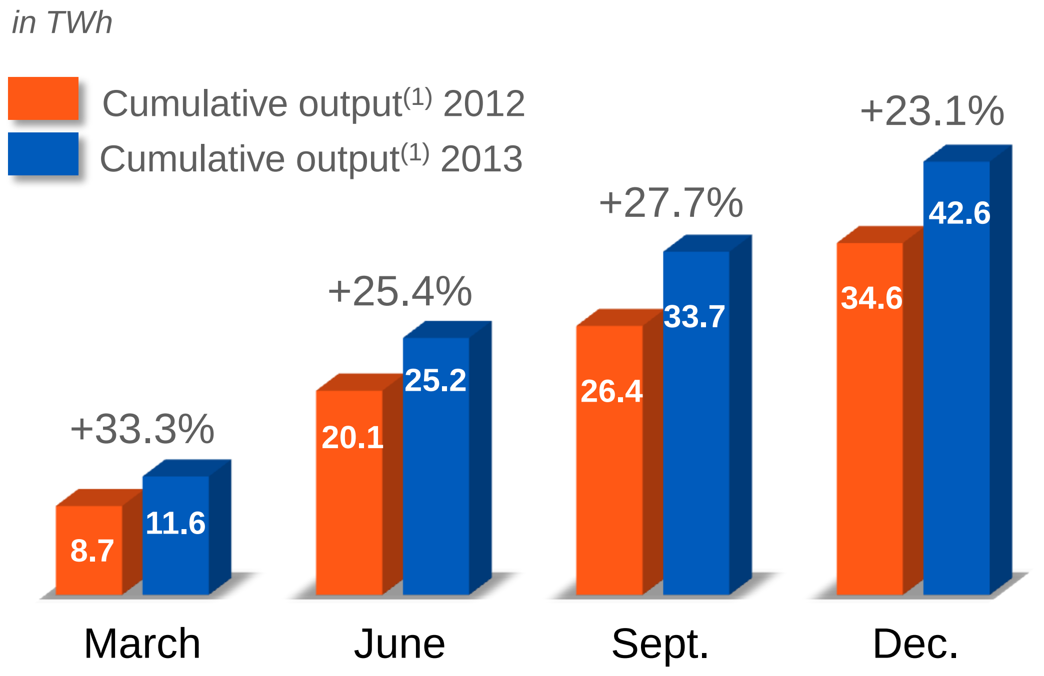


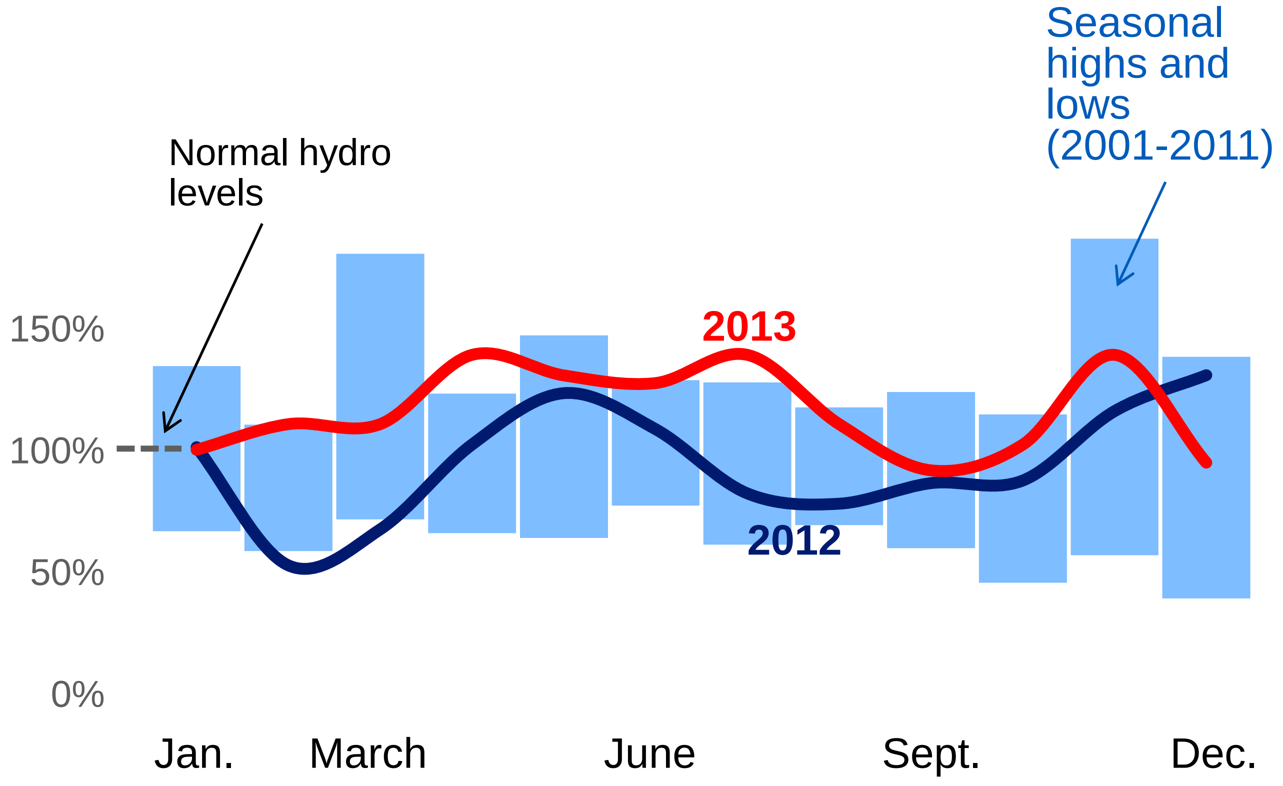
Sales



EDF excluding French electrical islands activities

France: sharp rise in hydropower output underpinned by exceptional hydro conditions



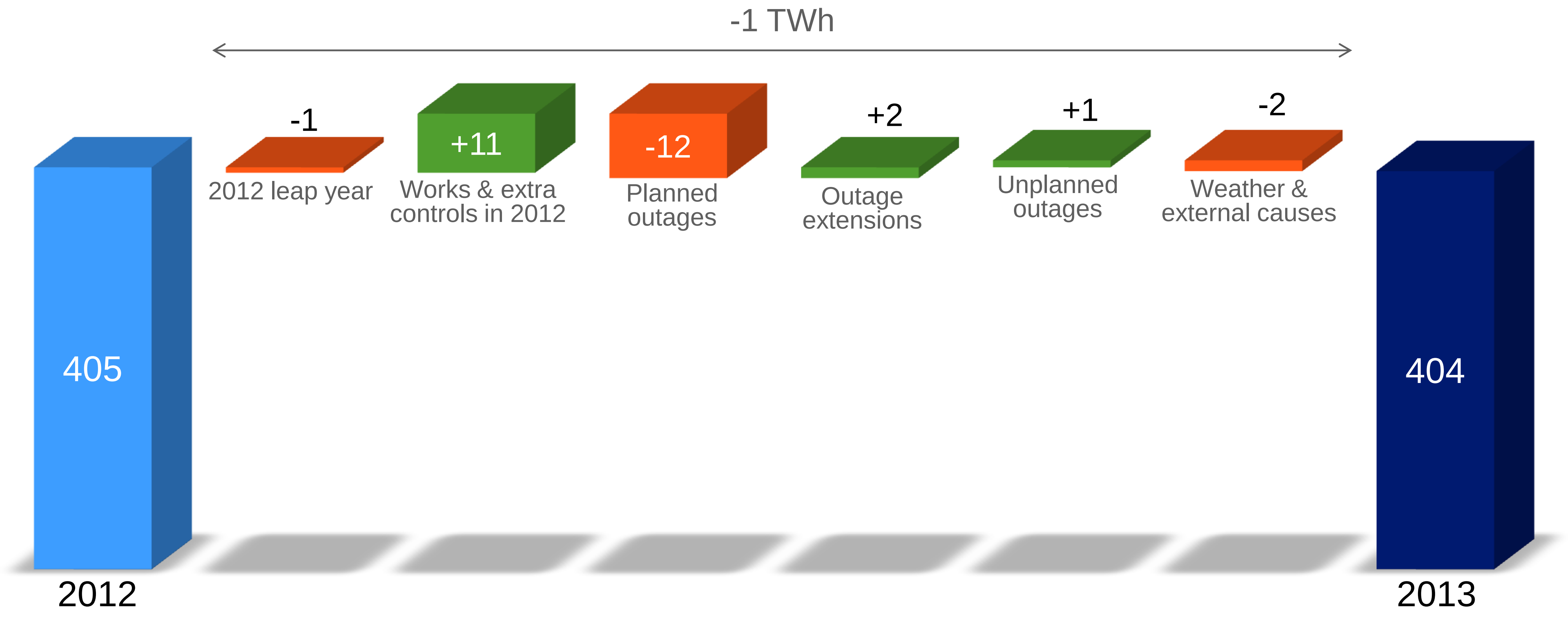


Hydro reservoir level at end-2013 comparable to historic average

(1) Hydropower output net of pumping

France: stable nuclear output

in TWh



Plan to control outage duration strengthened in 2014

Output stable in 2013

- Good control of unplanned outages thanks to major component replacement programme
- More planned outages vs. 2012
- Slight reduction in outage extensions of planned outages but still below targets

2014 outlook

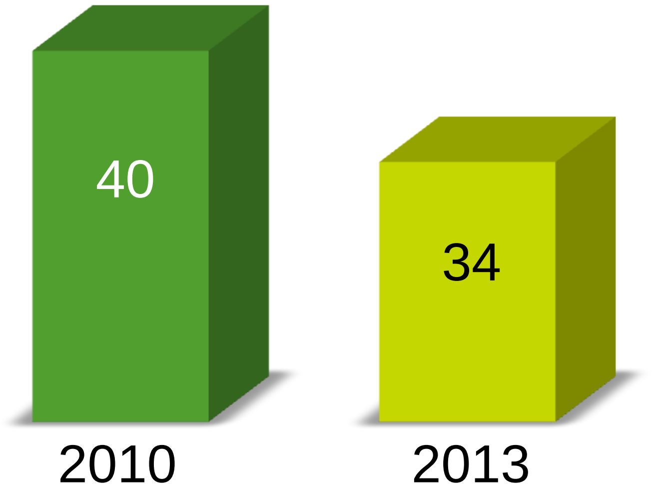
- Continuation of major component replacement programme
- Volume of planned outages on par with 2013
- Ramping up in 2014 of the plan to control outage durations started in 2013
  - Stabilisation of preventative maintenance during outages
  - Improvement in quality of preparation and execution of maintenance
  - Reinforcement of control of restart operations

2014 nuclear output target: 410 TWh – 415 TWh

France: continuous improvement in nuclear operations and safety indicators

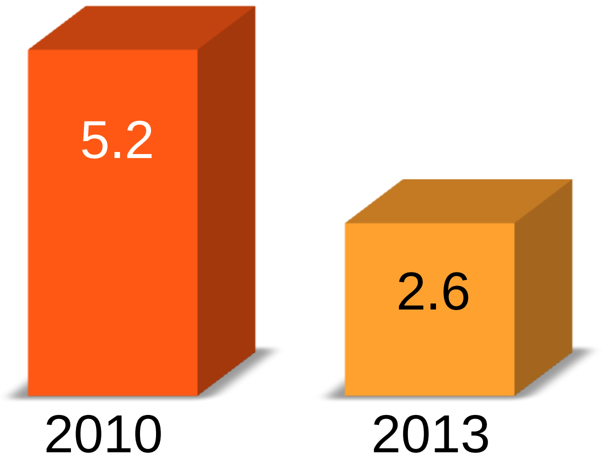
Nuclear safety: quality and rigorous operations

Number of automatic reactor stoppages



Good management of unplanned outages

Unplanned unavailability coefficient (%)



Fleet availability when consumption is highest

- Availability factor every winter above 90%
- 93%(1) of availability reached at 12 February 2014 for the 2013-2014(2) winter
- 57 reactors in operation for 13 days in January 2014

(1) Provisional figure at 12 February 2014
(2) From 1 December (N) to 14 February (N+1)

United Kingdom: excellent performance of nuclear output

In millions of euros	**2012(1)**	**2013**	**Δ%**	**Δ% Org.(2)**
Sales	9,739	9,782	0.4%	5.1%
EBITDA before fair value impact	**2,082**	**2,069**	**-0.6%**	**4.1%**
Impact of the fair value revaluation related to the acquisition of British Energy	(35)	(77)	n/a	n/a
EBITDA	**2,047**	**1,992**	**-2.7%**	**2.0%**

- Nuclear output highest in past 8 years (60.5 TWh) benefitting from favourable market prices
- Good control of OPEX
- Negative impact of the end of free allocations of CO_2 allowances

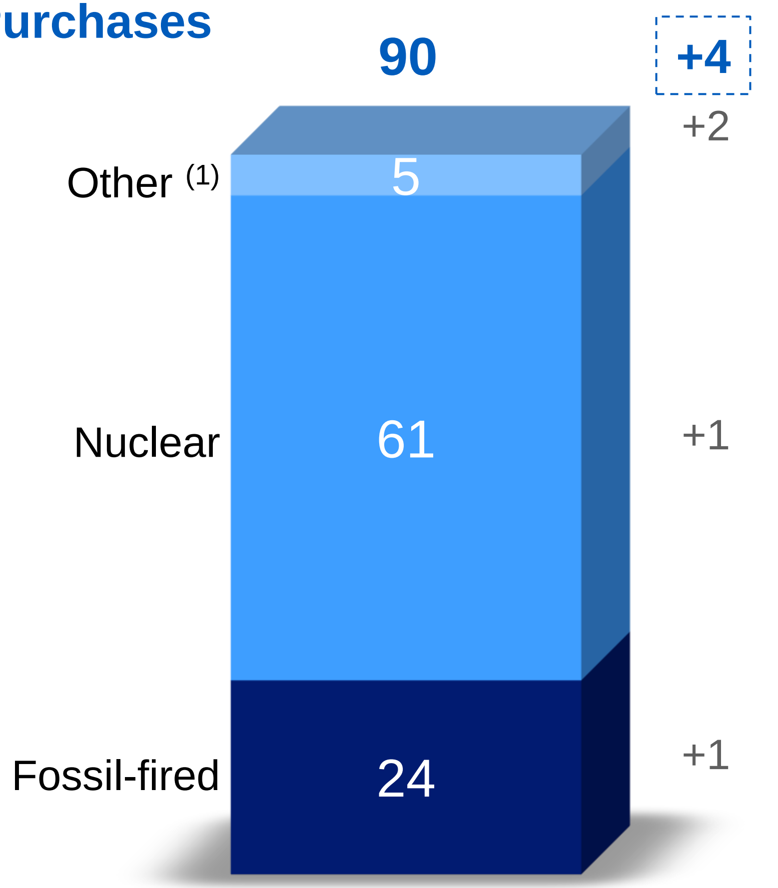
(1) Data restated for the impact of IAS 19 revised
(2) Organic change at constant scope and exchange rates

United Kingdom: upstream/downstream electricity balance in 2013

in TWh

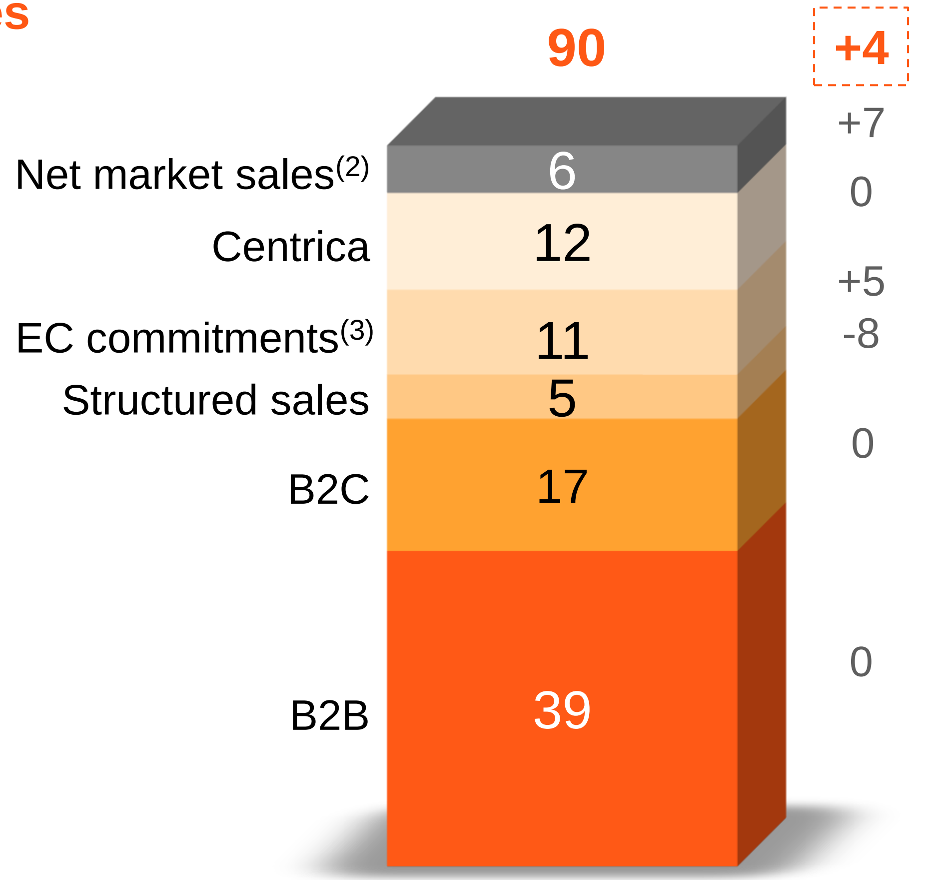
Output/ Purchases

Δ 2013 vs. 2012



Sales

Δ 2013 vs. 2012



(1) Including renewable output and related obligations
(2) Market purchases: 77 TWh – Market sales: 83 TWh
(3) European Commission obligations related to market concentration: electricity sales on the UK wholesale market for a volume of 5-10 TWh per year over the period 2012-2015

Italy: Edison EBITDA in line with 2013 target

In millions of euros

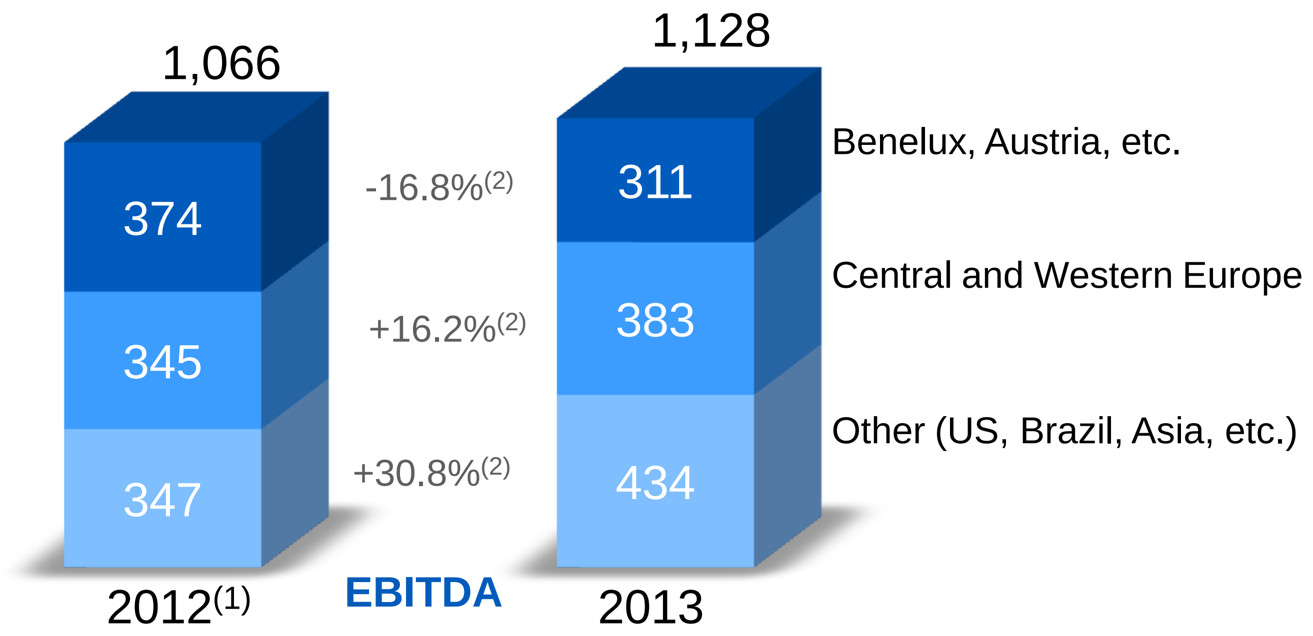
Italy Fenice, Edison (EDF share[1])	**2012[2]**	**2013**	**Δ%**	**Δ% Org.[3]**
Sales	10,098	12,875	27.5%	2.6%
EBITDA	1,019	1,098	7.8%	-5.8%
o/w Edison	*918*	*1,007*	*9.7%*	*-5.3%*

- Contraction in gas margins due to falling market prices, partially offset by the success of renegotiations of long-term gas contracts. A 2nd round of renegotiations is underway
- Electricity EBITDA growth driven by sales on the wholesale market, favourable hydro conditions and optimisation of the generation fleet

(1) 48.96% then full consolidation from takeover of Edison on 24 May 2012
(2) Data restated for the impact of IAS 19 revised
(3) Organic change at constant scope and exchange rates

Other International: shrinking margins due to unfavourable economic and regulatory conditions

In millions of euros	2012[1]	2013	Δ%	Δ% Org.[2]
Sales	7,976	7,841	-1.7%	0.2%
EBITDA	1,066	1,128	5.8%	9.8%

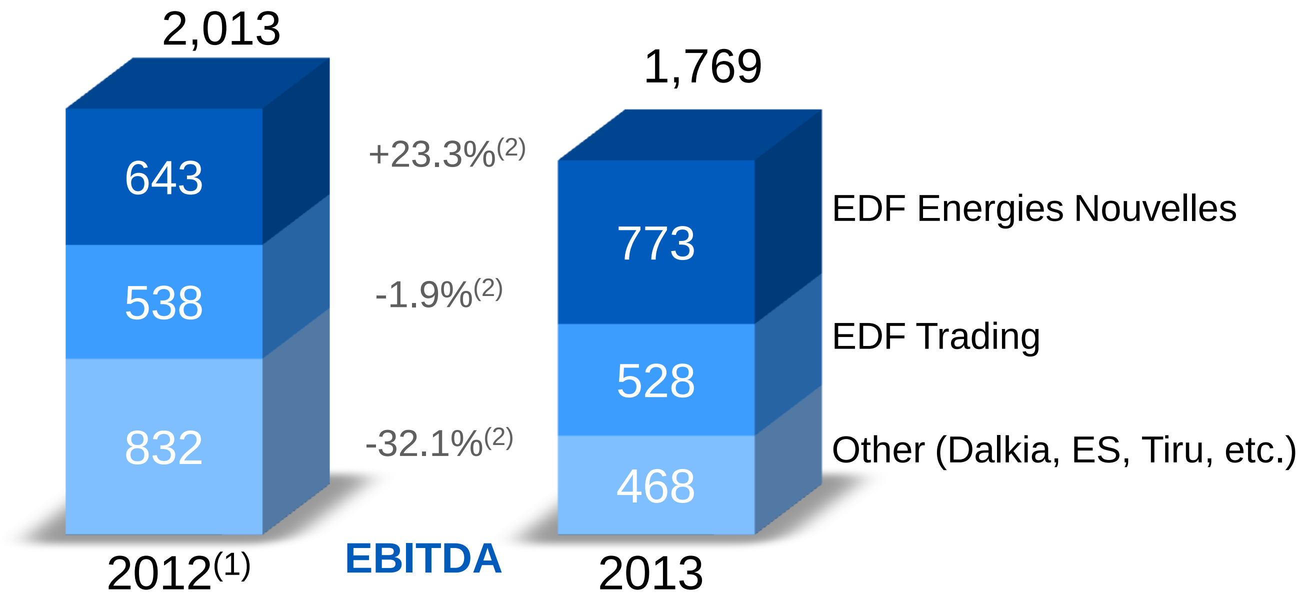


- Benelux
  - **Belgium**: unfavourable impact of decline in electricity and gas tariffs on the B2C market
- Central and Western Europe
  - **Poland**: negative effects of regulatory conditions regarding support of cogeneration and biomass, offset by 2012 costs that had no equivalent in 2013 linked to the suspension of the supercritical coal plant project
- Other
  - **United States**: increase in electricity output after a disappointing 2012
  - Capital gain from SSE transaction

(1) Data restated for the impact of IAS 19 revised
(2) Organic change at constant scope and exchange rates

Other Activities: growth in renewable output

In millions of euros	2012[1]	2013	Δ%	Δ% Org.[2]
Sales	5,245	4,886	-6.8%	4.4%
EBITDA	2,013	1,769	-12.1%	-6.3%



- EDF Energies Nouvelles:
  - Organic growth of EBITDA resulting from good output (+2,649 GWh vs. 2012, i.e. +31.3%) lifted by substantial commissioning in 2012, mostly in Canada and the US
  - Strong activity from Structured Asset Sales segment
- Other:
  - Effects in 2012 of property transactions and renegotiation of insurance contracts that had no equivalent in 2013
  - Scope effect related to the planned disposal of Dalkia International[3]

(1) Data restated for impact of IAS 19 revised and for the change in presentation of EDF Energies Nouvelles' Development and Sale of Structured Assets activities
(2) Organic growth at constant scope and exchange rates
(3) In compliance with IFRS 5

Change in cash flow (1/2)

In millions of euros	2012[(1)]	2013	Δ%	
EBITDA	**15,998**	**16,765**	**4.8%**	**5.5%[(2)]**
Non-cash items and change in accrued trading income	(629)	(263)		
Net financial expenses disbursed	(1,634)	(1,799)		
Income tax paid	(1,586)	(1,979)		
Other items o/w dividends received from associates	165	249		
Operating cash flow	**12,314**	**12,973**	**5.4%**	
Δ WCR	(2,390)	(1,783)		
Net investments excluding strategic operations[(3)]	(11,808)	*(12,206)*		
Cash flow after net investments	**(1,884)**	**(1,016)**	**46.1%**	

(1) Data restated for impact of IAS 19 revised
(2) Organic growth at constant scope and exchange rates
(3) Excluding Linky

Change in cash flow (2/2)

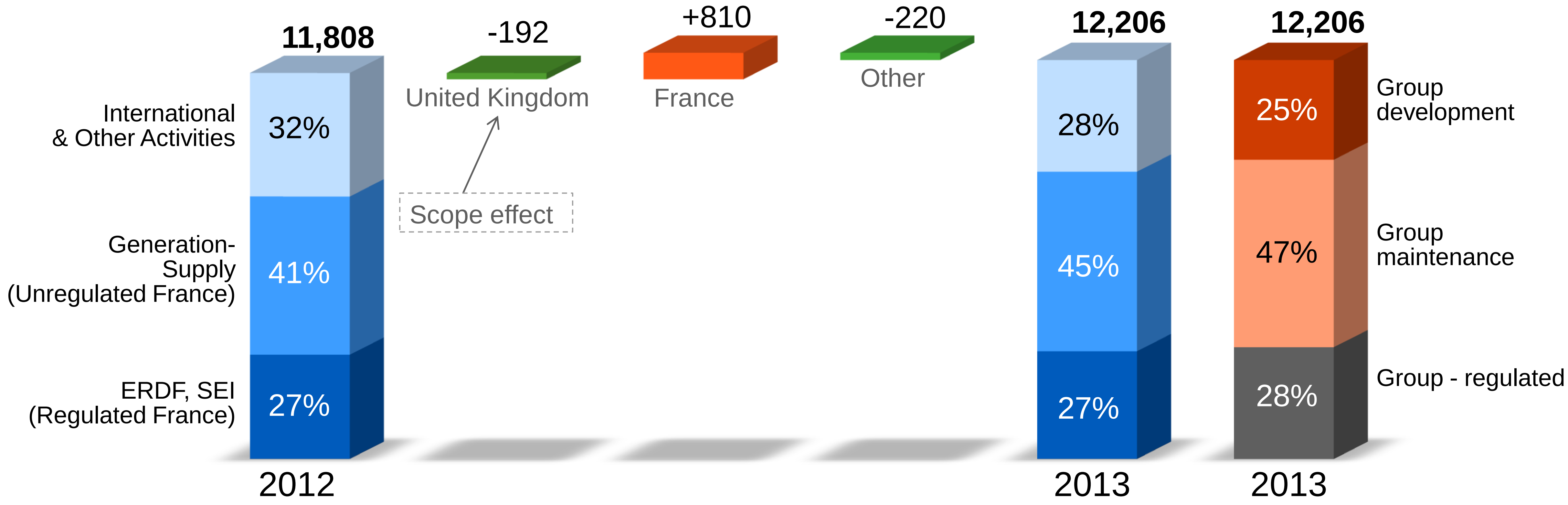
In millions of euros	2012[1]	2013	Δ%
Cash Flow after net investments	**(1,884)**	**(1,016)**	**46.1%**
Net investments allocated to strategic operations[2]	(3,040)	772	
Dedicated assets	(683)	2,443	
Cash flow before dividends	**(5,607)**	**2,199**	**n/a**
Dividends paid in cash	(2,355)	(2,565)	
o/w interest payments on hybrid instruments	-	*(103)*	

Cash flow after dividends	**(7,962)**	**(366)**	**n/a**

(1) Data restated for impact of IAS 19 revised
(2) Including Linky

Increase in net investments[1] consistent with the Group's industrial strategy in France

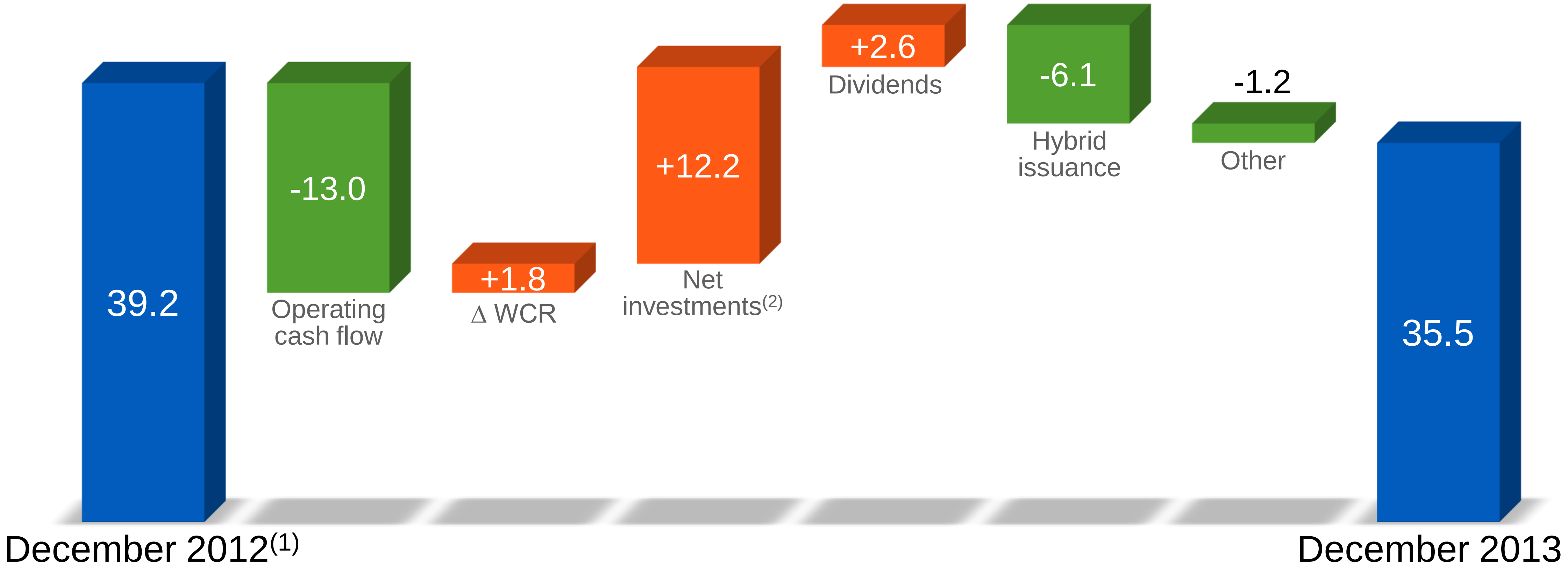
In millions of euros



(1) Net investments excluding Linky and excluding strategic operations

Change in net financial debt

In billions of euros



(1) Pro forma after allocation of the CSPE deficit to dedicated assets on 13 February 2013 and subtraction of €2.4bn from dedicated assets portfolio, enabling 100% coverage of the EDF nuclear liabilities that are eligible for dedicated assets

(2) Net investments excluding Linky and excluding strategic operations

IFRS 10 and 11 (1/2)

- These standards will be applied by EDF Group from 1 January 2014
- The main impacts expected from these new standards for EDF Group include:
  - The new definition of control set out by IFRS 10 is not expected to significantly change the scope of consolidation of the Group
  - IFRS 11 application will result in Group EDF partnerships being treated as joint ventures and consolidating them through the equity method, except a few insignificant entities that will be treated as joint operations (consolidation of the share of assets and liabilities)
- On the basis of inquiries into the 2013 accounts, the impacts on the main totals in the Group’s consolidated accounts concern, primarily, Dalkia and certain subsidiaries of EDF Energies Nouvelles
- In accordance with IAS 8, this change in method will be recognised retroactively

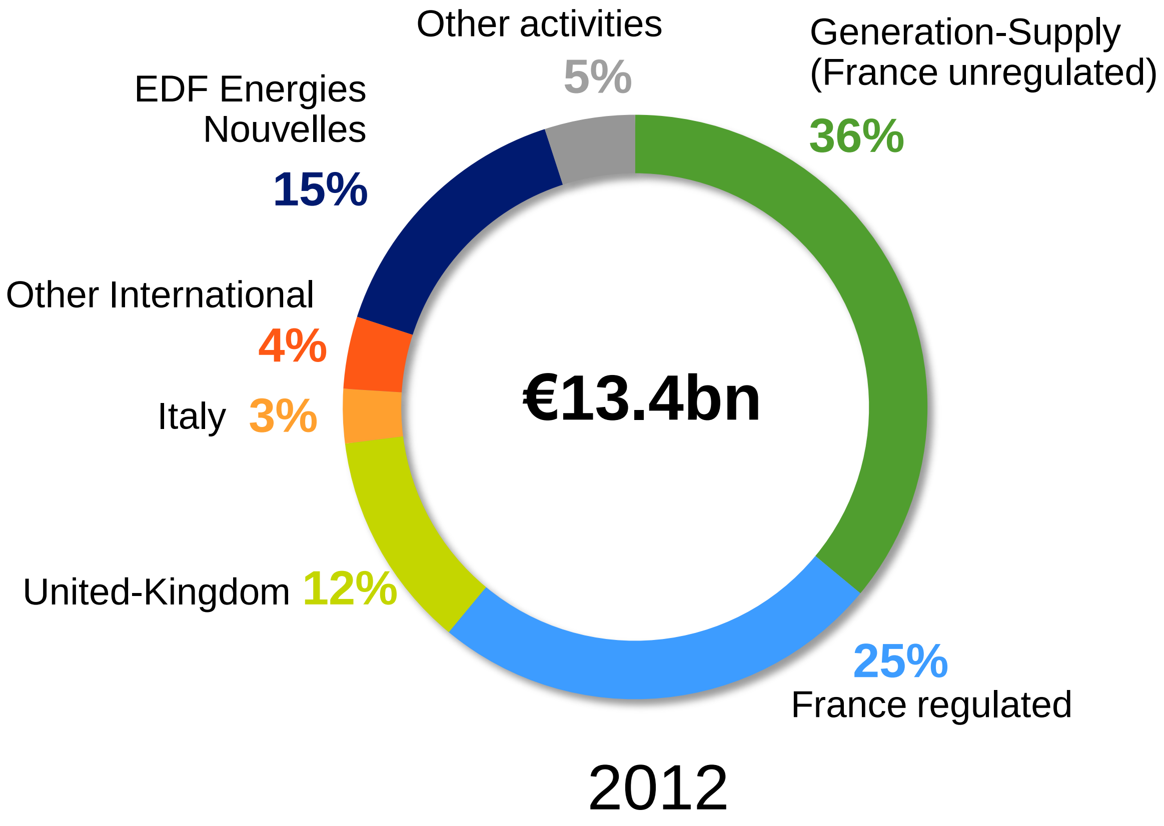
2013 restated for application of IFRS 10 and 11 – Main aggregates (2/2)

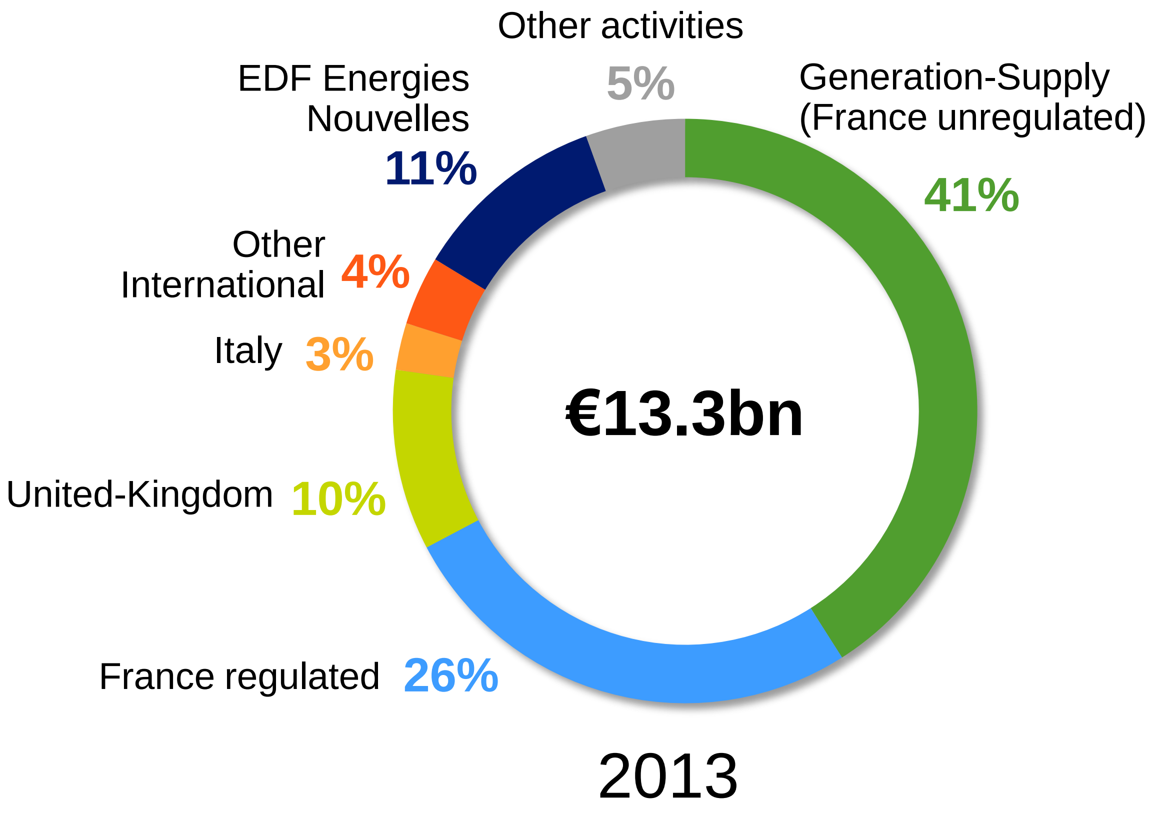
In billions of euros	**2013 (published)**	**2013 Restated**	Δ
EBITDA	16,8	16,1	(0,7)
Net income – Group Share	3,5	3,5	-
Net income excl. non recurring items	4,1	4,1	-
Net financial debt (in €bn)	35.5	33.4	(2.1)
Net financial debt/EBITDA	2.1	2.1	-
Gross operational investments (in €bn)	13.3	13.0	(0.3)

Change in EBITDA

In millions of euros	2012 restated	2013	Δ%	Δ% org.
France	9,853	10,778	9.4%	9.4%
UK	2,047	1,992	-2.7%	2.0%
Italy	1,019	1,098	7.8%	-5.8%
Other International	1,066	1,128	5.8%	9.8%
Other activities	2,013	1,769	-12.1%	-6.3%
Group	**15,998**	**16,765**	**4.8%**	**5.5%**

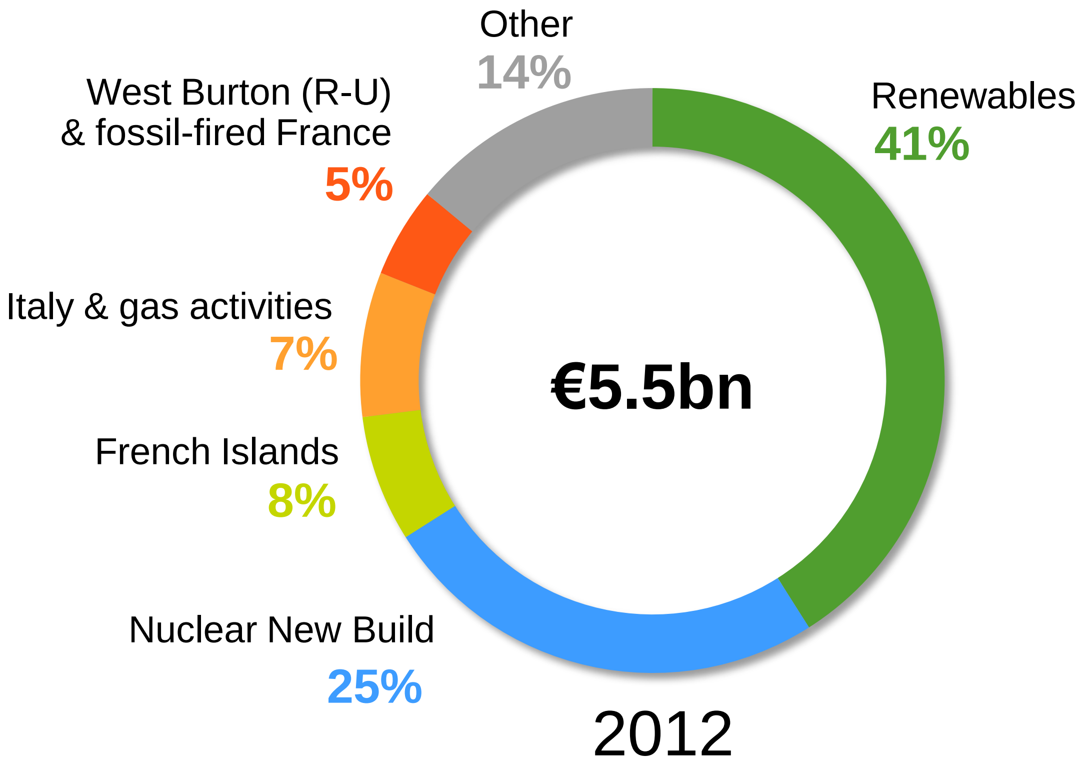
Gross operational investments (gross CAPEX)

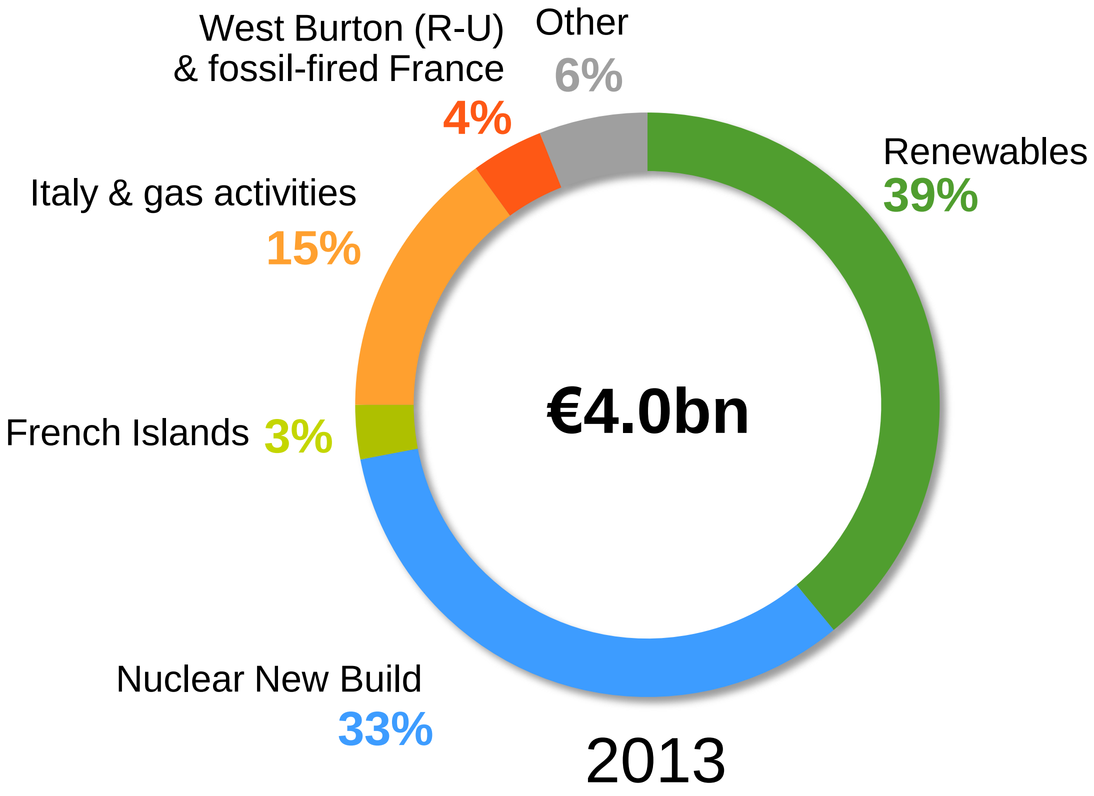




Stable gross operational investments

Gross operational investments (gross CAPEX) for development

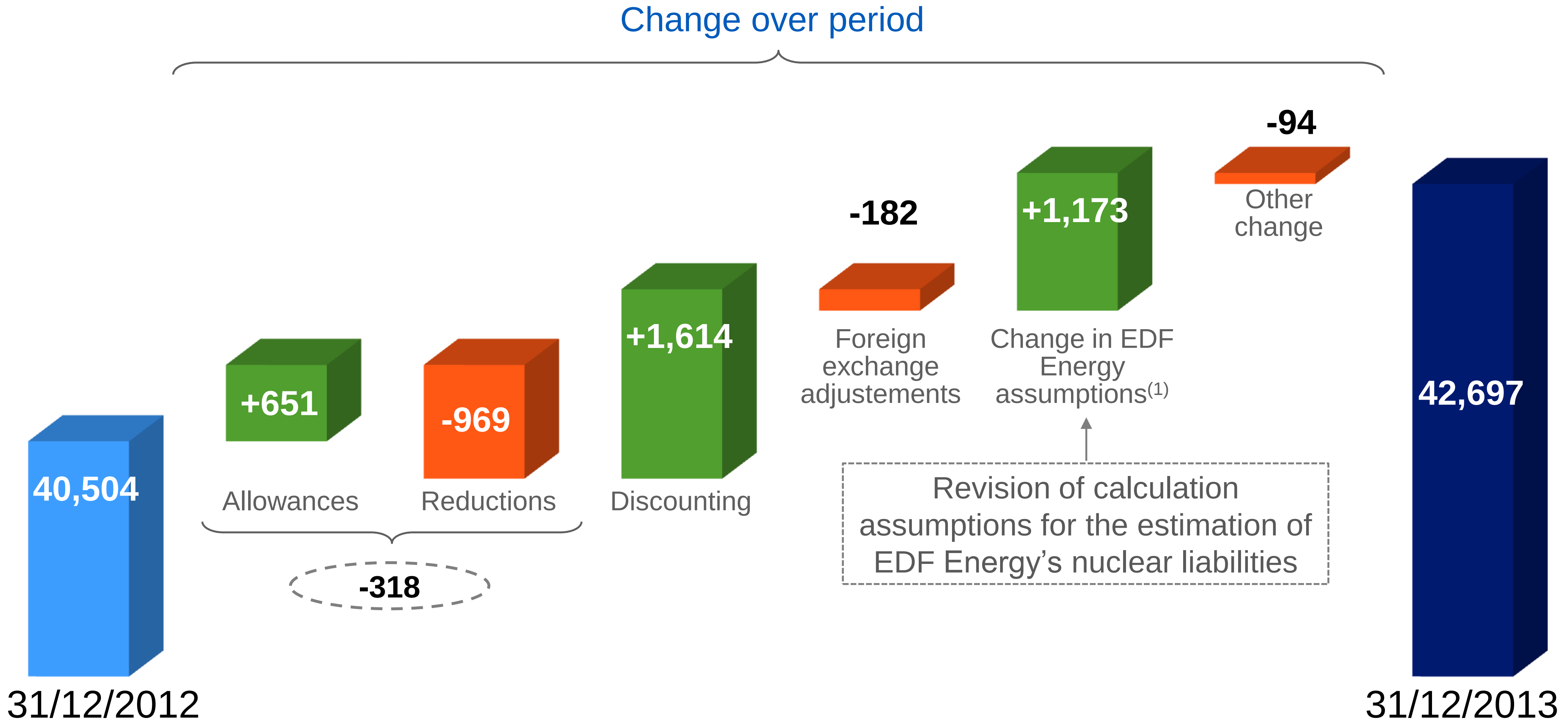




EDF's major commitment to developing renewable energies

Group nuclear provisions: €42.7 billion

In millions of euros



(1) With no impact on income statement, decommissioning cost being funded by the Nuclear Liabilities Fund (NLF)

Net financial debt

In billions of euros	31/12/2011	31/12/2012 published(1)	31/12/2013
Net financial debt	33.3	39.2	35.5
Net financial debt / EBITDA	2.2x	2.4x	2.1x
Debt			
▪ Bonds	37.5	43.9	40.9
▪ Average maturity gross debt (in years)	9.2	8.5	8.9
▪ Average coupon	4.3%	3.7%	3.8%
Liquidity			
▪ Gross liquidity	24.9	27.2	28.4
▪ Net liquidity	17.1	13.8	17.3

(1) Pro-forma after allocation of the CSPE deficit to dedicated assets on 13 February 2013 and subtraction of €2.4bn from dedicated assets portfolio, enabling 100% coverage of EDF nuclear liabilities that are eligible for dedicated assets

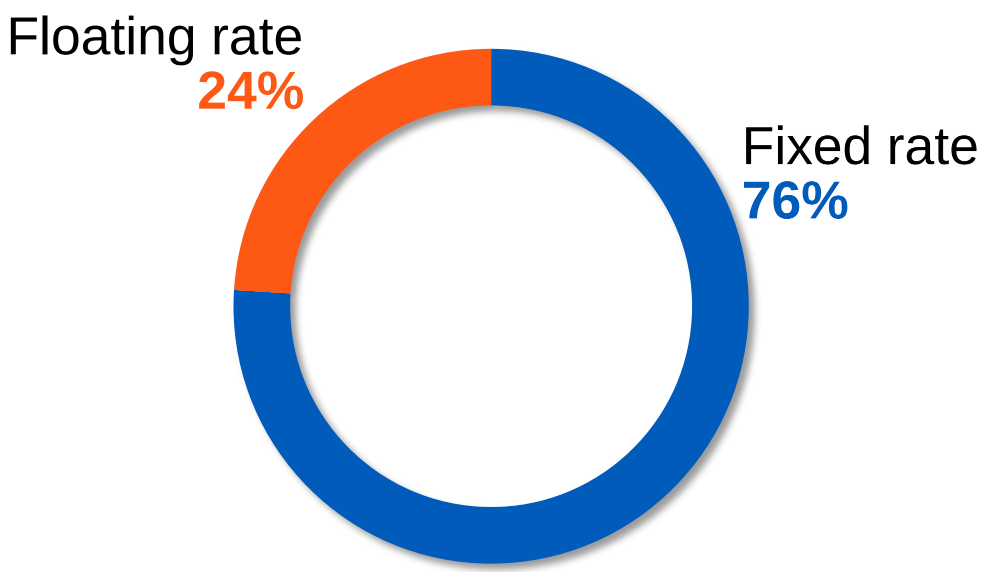
Net financial debt calculation

In millions of euros	31/12/2011	31/12/2012[3]	31/12/2013
Financial debt	50,034	59,932	53,313
Derivatives used to hedge debt	(834)	(797)	176
Cash and cash equivalents	(5,743)	(5,874)	(5,459)
Liquid financial assets available for sale	(9,024)	(10,289)	(12,548)
Loans to RTE and companies in joint-venture[1][2]	(1,400)	(1,397)	(1,005)
Financial liabilities related to non-current assets classified as held for sale	252	-	985
Effect of the allocation of the CSPE deficit	-	(2,400)	-
Net financial debt	**33,285**	**39,175**	**35,462**

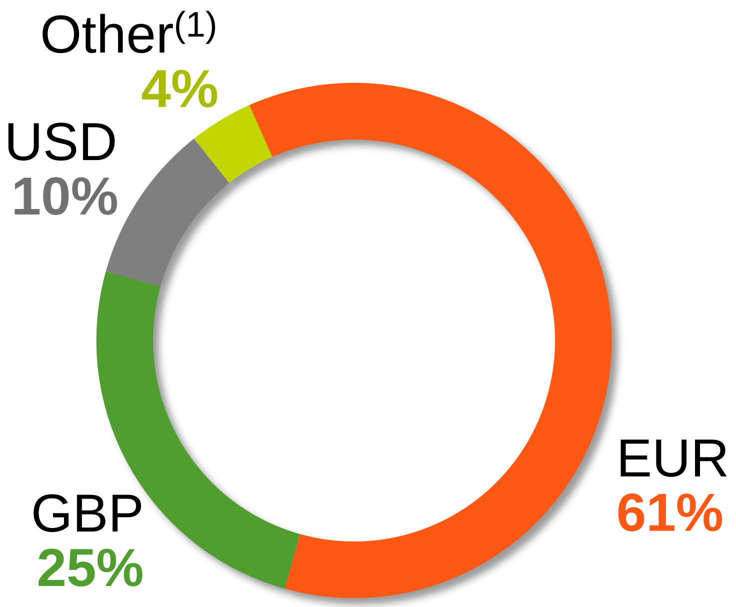
(1) Loan to jointly controlled entities, starting on 31 December 2012 only
(2) Of which loan to RTE €1,174m as off 31 December 2012 and €670m as off 31 December 2013
(3) Pro-forma after allocation of the CSPE deficit to dedicated assets on 13 February 2013 and subtraction of €2.4bn from dedicated assets portfolio, enabling 100% coverage of EDF nuclear liabilities that are eligible for dedicated assets

Group financial debt after swaps as of 31 December 2013

Breakdown by type of rate



Breakdown by currency



Average coupon: 3.8%
Average maturity after Jan. 2014 hybrid issue: 12.2 years

(1) Mainly HUF, CHF, PLN, BRL, CAD and JPY

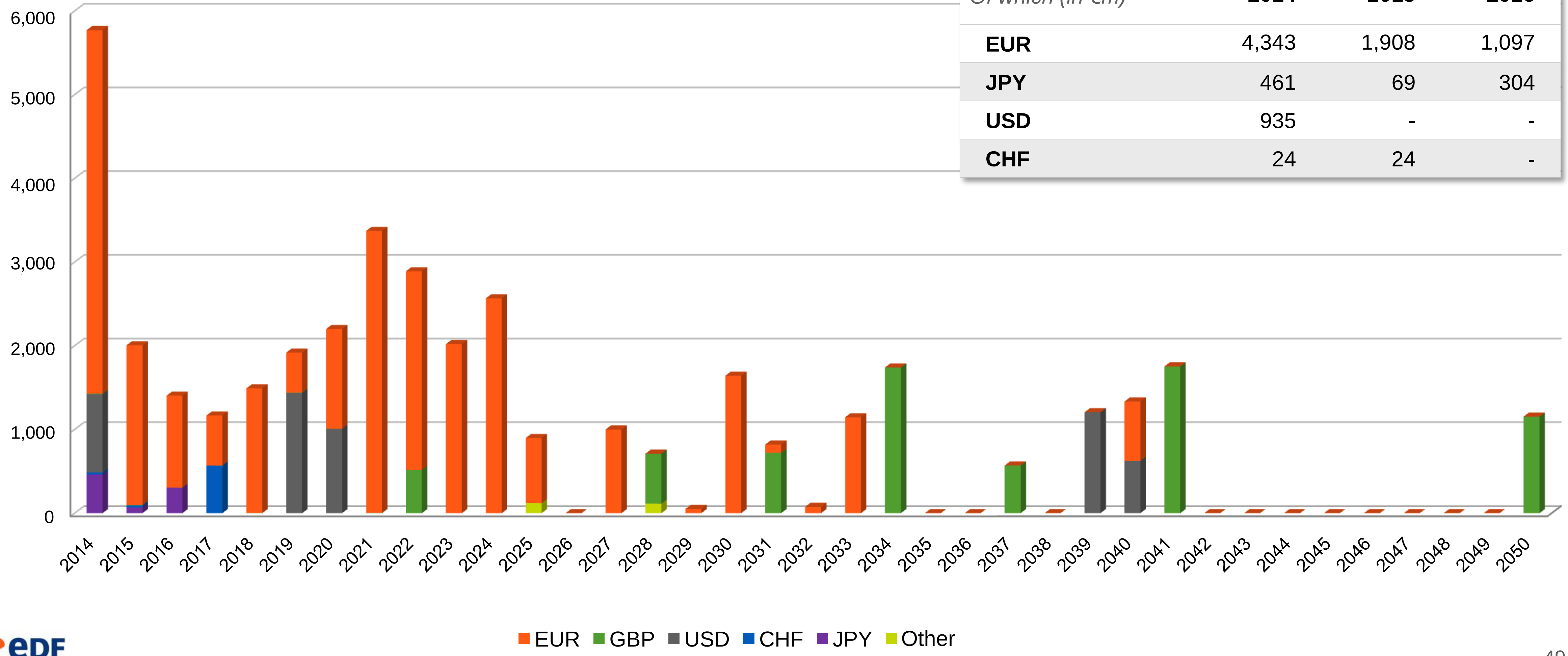
Financial Data

In millions of euros	2011 restated[1]	2012 restated[1]	2013
EBITDA	14,939	15,998	16,765
Net financial charges	(1,623)	(1,634)	(1,799)
Funds From Operations	10,281	12,314	12,973
Net debt	33,285	39,175[2]	35,462
Shareholders' equity including non-controlling interests	32,672	31,111	38,870

(1) Data published in 2011 and 2012 restated according to changes in accounting methods, respectively in 2012 and 2013
(2) Pro-forma after allocation of the CSPE deficit to dedicated assets on 13 February 2013 and subtraction of €2.4bn from dedicated assets portfolio, enabling 100% coverage of EDF nuclear liabilities that are eligible for dedicated assets

Breakdown of debt by currency

In millions of euros, before swaps



Of which (in €m)	2014	2015	2016
EUR	4,343	1,908	1,097
JPY	461	69	304
USD	935	-	-
CHF	24	24	-

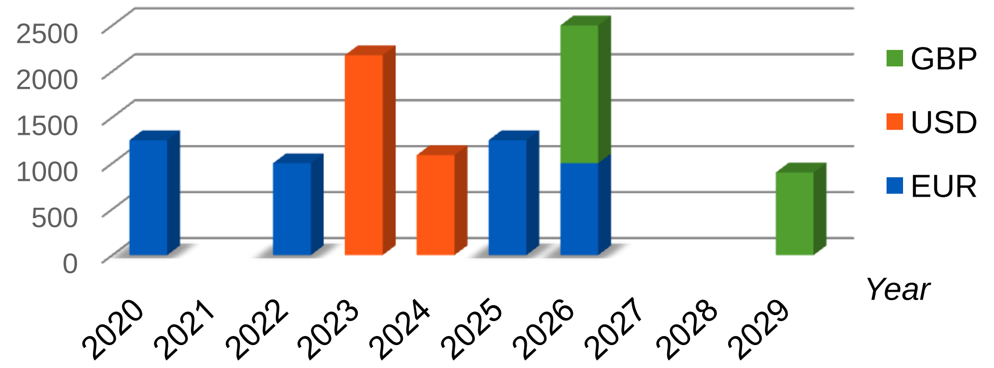
Finance tools adapted to profile of EDF investments:

Hybrid issues: effective ALM tool

- Adequate solution for meeting capital needs of growth projects that do not yet contribute to EBITDA
- €10.2bn[1] raised in total in January 2013 and January 2014

Development of a hybrid issues curve

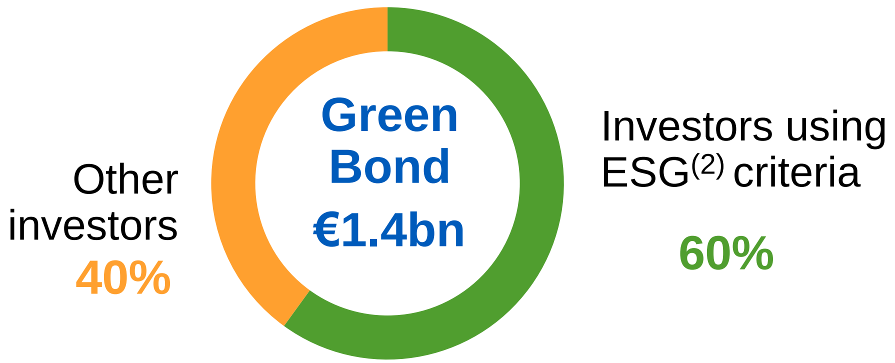
Nominal in millions of euros [1]



Green Bond: innovation and diversification

- Issuance in November 2013 of the first Green Bond to finance EDF EN's renewable projects
- Benchmark for the fledgling Green bond market
- Promotion of EDF's renewables strategy

Diversification of the investor base



(1) Valued at price at 31/12/2013
(2) Environmental, Social and Governance

Investors Presentation

FY2013 Results Roadshow

Toronto – February 2014

Carine de Boissezon

Senior Vice President Investors and Markets