ANNUAL RESULTS 2012

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, many of which are outside the control of the company, and as a result of which actual results may differ materially from expected results. 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, the strengthening of safety regulations, 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 10, 2012, 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.

Table of contents

- **2012 highlights and major focus for 2013**
- 2012 results
- 2013 outlook

2012 highlights:
Strong operating results

Greater overall output thanks to a diversified mix, unparalleled in the world

- Excellent nuclear performance in the UK and sharp rise in hydropower, partially offsetting lower nuclear output in France
  - Nuclear output in France: -16.2 TWh vs. 2011 (-3.8%)
  - Nuclear output in the UK: +4.2 TWh vs. 2011 (+7.5%)
  - Hydropower France: +7.7 TWh (+28.7%)
- Robust growth in renewable energies: record commissioning (+1,550 MW)

Increase in investments

- Net investments[1]: €11.8bn in 2012
  - France: €8.1bn
    - Networks: €3.0bn, i.e. +13% vs. 2011
    - Nuclear maintenance: €2.7bn, i.e. +32% vs. 2011

+12%

(1) Net investment excluding Linky and strategic operations

Developments underpinning the future of EDF

Improving the financial structure

- CSPE: agreement on recovering deficits and allocation to dedicated assets
  - 100% of eligible nuclear provisions covered by dedicated assets as early as 2013
- Ongoing debt management: successful hybrid bond issuance in EUR, USD and GBP

Industrial and responsible priorities

- Edison: finalising the takeover of Edison
  - Favourable arbitration of gas contracts
- Competencies: over 6,000 new hires in 2012, including 2,000 positions created

2012 key figures

Strong operating performance	Sales: €72,729m	+5.8%[(1)]
	EBITDA: €16,084m	+4.6%[(1)]
Net income growth	Net income excluding non-recurring items: €4,216m	+16.9%
	Net income – Group share: €3,316m	+5.3%
Solid financial structure	Net financial debt/EBITDA: 2.4x[(2)]	

(1) Organic growth at constant scope and exchange rates
(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 the EDF nuclear liabilities that are eligible for dedicated assets

2012 financial objectives delivered

Objectives	Actual
EBITDA[1] growth 4-6%	+4.6%
Net financial debt/EBITDA less than 2.5	2.4x[2]
Dividend at least stable: €1.15/share	€1.25/share[3]

(1) Organic growth at constant scope and exchange rates
(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 the EDF nuclear liabilities that are eligible for dedicated assets
(3) Remaining €0.68/share after payment of an interim dividend of €0.57 on 17 December 2012, with option of payment in new EDF shares for an amount of €0.10 on the remaining dividend to be paid

Our ambition for 2013

Financial objectives

- EBITDA growth excluding Edison[1]: 0-3%
- Launch of Spark: €1bn savings plan
- Net financial debt/EBITDA: 2–2.5x
- Payout ratio of 55%-65% net income excluding non-recurring items

Investments

- Industrial capacity
  - €12bn[2]
  - Nuclear output in France: 410-415 TWh
- Employment
  - 6,000 new hires, including 2,000 positions created

(1) Organic growth at constant scope and exchange rates
(2) Net investments excluding Linky and strategic operations

2013: a decisive year

France	Economic equation of energy transition
United Kingdom	Nuclear New Build

Making the right decision on Nuclear New Build in the UK

Major progress on the Hinkley Point C project in 2012

Main phases accomplished leading to investment decision

By EDF

- Negotiations with the main suppliers of Hinkley Point C
- Strengthened organisation implemented
- Hinkley Point C site “Shovel ready”
- Agreement with the local authorities

By the UK government and regulators

- Certification by the nuclear safety authority
  - of EDF’s organisation for building and operating the HPC site (Nuclear Site License)
  - of the design of the EPR (Design Acceptance Certificate)
- Recommendation for the building permit (official decision expected before 19 March)
- Publication of the Energy law and vote upon second reading

Objective:

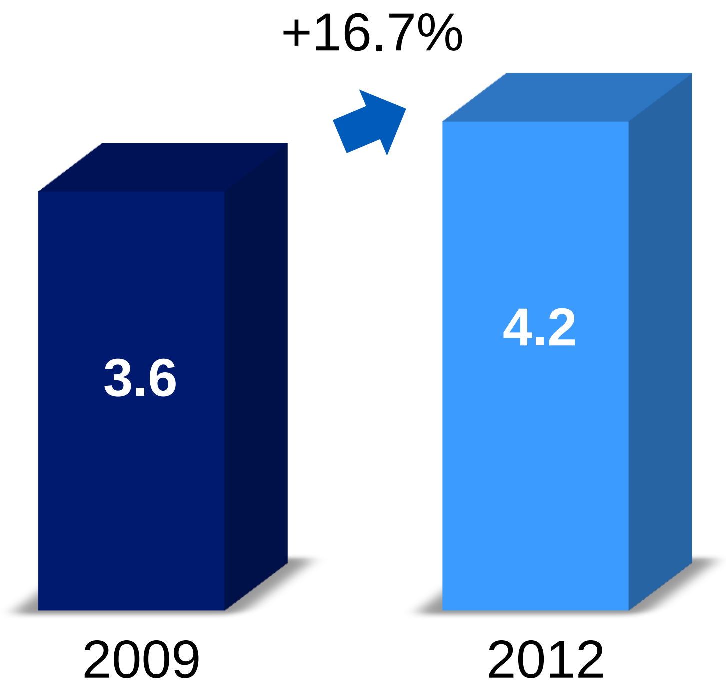
- Commercial close: conclude negotiations on the CfD[(1)] before end-Q1 2013
- Financial close: make an investment decision as soon as possible after the commercial close

(1) The Contract for Difference is a contractual mechanism encouraging investments in energy sources with low CO_2 emissions

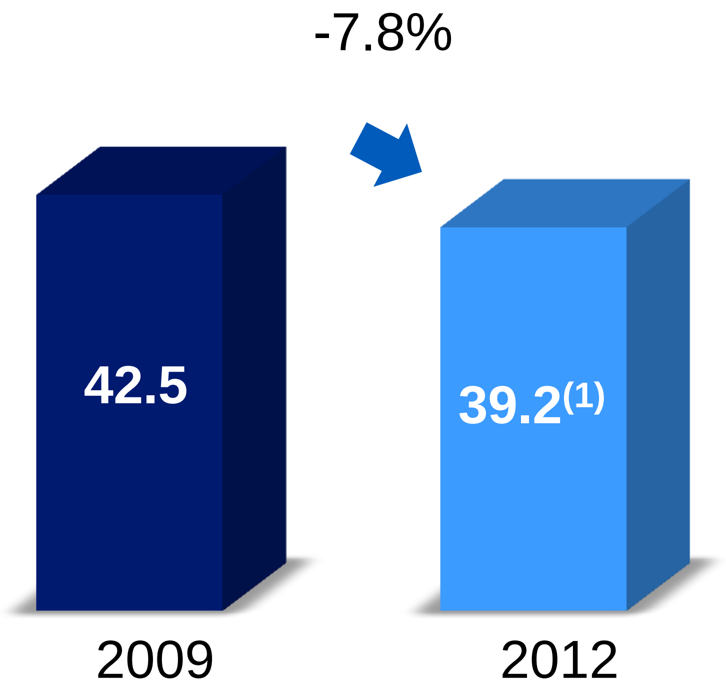
Strengthening financial solidity since 2009

In billions of euros

Net income excluding non-recurring items



Net financial debt



(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

- 2012 highlights and major focus for 2013
- **2012 results**
- 2013 outlook

2012 key figures

In millions of euros	2011(1)	2012	Δ%	
Sales	65,307	72,729	11.4%	5.8%(2)
EBITDA	14,939	16,084	7.7%	4.6%(2)

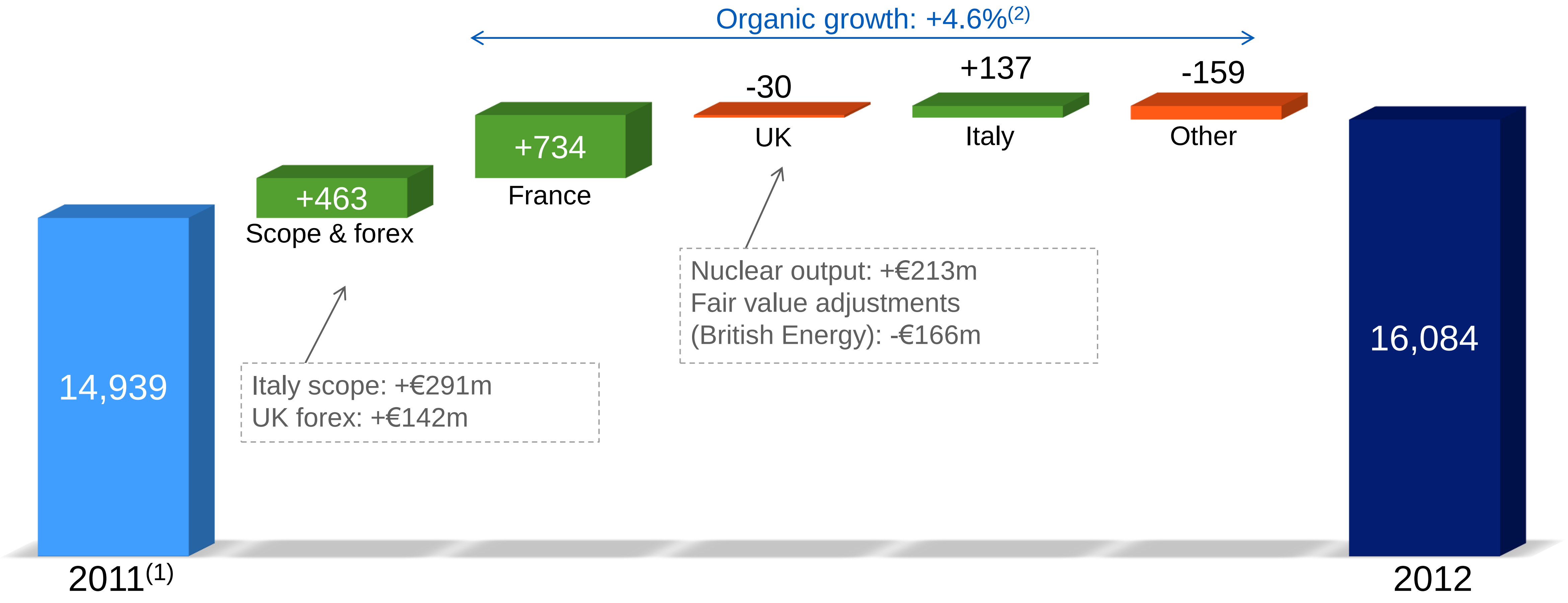
Net income - Group share	3,148	3,316	5.3%
Net income excluding non-recurring items	3,607	4,216	16.9%

	31/12/2011	31/12/2012(3)
Net financial debt *in €bn*	33.3	39.2
Net financial debt/EBITDA	2.2	2.4

(1) Data restated for the impact of the IAS 19 option (SoRIE method)
(2) Organic growth at constant scope and exchange rates
(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 the EDF nuclear liabilities that are eligible for dedicated assets

Organic EBITDA growth in line with 2012 targets

In millions of euros



(1) Data restated for the impact of the IAS 19 option (SoRIE method)
(2) Organic growth at constant scope and exchange rates

Growth in EBIT excluding non-recurring items: 7.6%

In millions of euros	2011[1]	2012	Δ%
EBITDA	**14,939**	**16,084**	**7.7%**
Volatility related to the application of IAS 39	(116)	(69)	
Amortisation/depreciation expenses and provisions for renewal	(6,506)	(7,013)	
Impairment and other operating income and expenses	135	(757)	
EBIT	**8,452**	**8,245**	**-2.4%**
EBIT excluding non-recurring items[3]	**8,433**	**9,071**	**7.6%**

4.6%[2]

(1) Data restated for the impact of the IAS 19 option (SoRIE method)
(2) Organic growth at constant scope and exchange rates
(3) EBIT excluding non-recurring items = EBITDA – Amortisation/depreciation expenses and provisions for renewal

Growth in net income excluding non-recurring items exceeds target

In millions of euros	2011[1]	2012	Δ%
EBIT	**8,452**	**8,245**	**-2.4%**
Financial income o/w CSPE income in 2012	(3,780)	(3,362)	-11.1%
Income tax	(1,336)	(1,586)	18.7%
Share of net income from associates	51	260	x5
Net income from minority interests	239	241	0.8%
Net income – Group share	**3,148**	**3,316**	**5.3%**

Excluding: *Non-recurring items*	*(459)*	*(900)*	
Net income excluding non-recurring items	**3,607**	**4,216**	**16.9%**

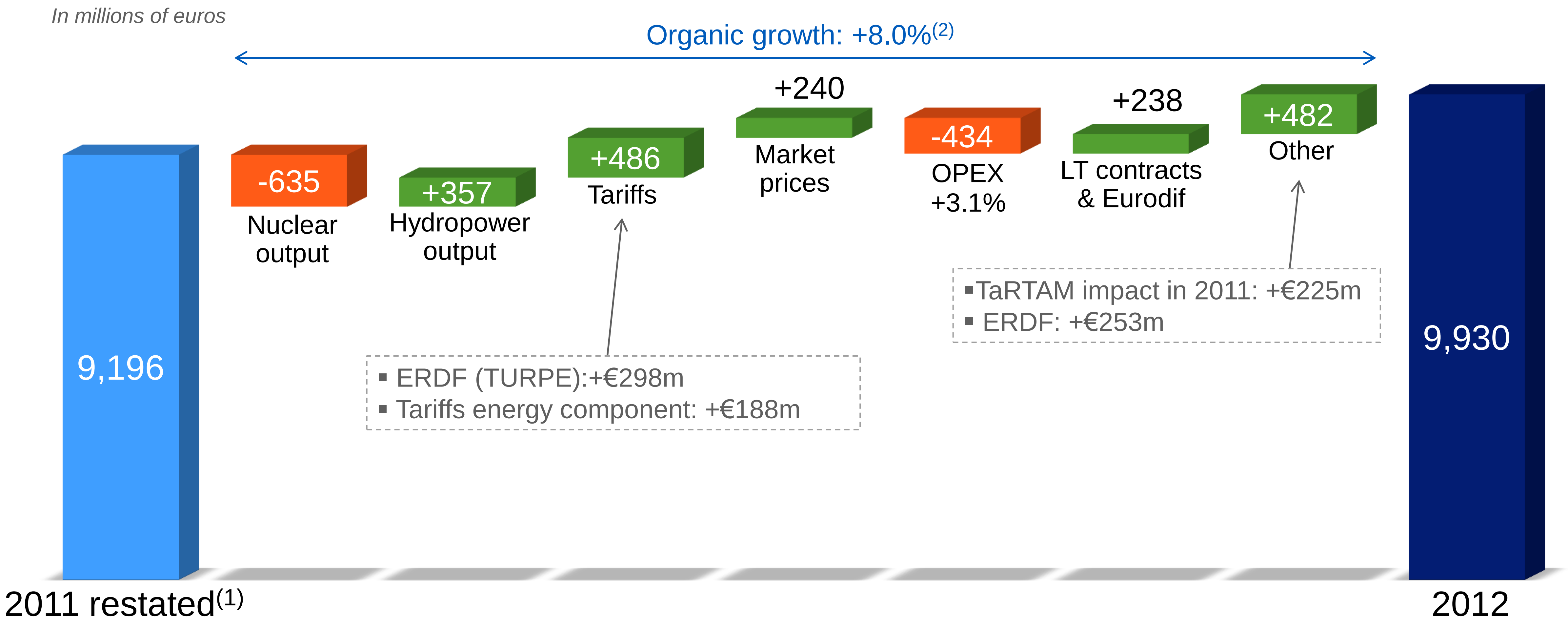
(1) Data restated for the impact of the IAS 19 option (SoRIE method)

Non-recurring items net of tax

In millions of euros	**2011[1]**	**2012**
ERDF – impact of the re-estimation of the lifespan of certain assets on the renewal provision	266	102
CENG impairment (United States)	-	(396)
Takeover of Edison	-	(58)
Alpiq impairment	(320)	(248)
Other	(347)	(256)
Volatility related to the application of IAS 39	(58)	(44)
Total non-recurring items net of tax	**(459)**	**(900)**

(1) Data restated for the impact of the IAS 19 option (SoRIE method)

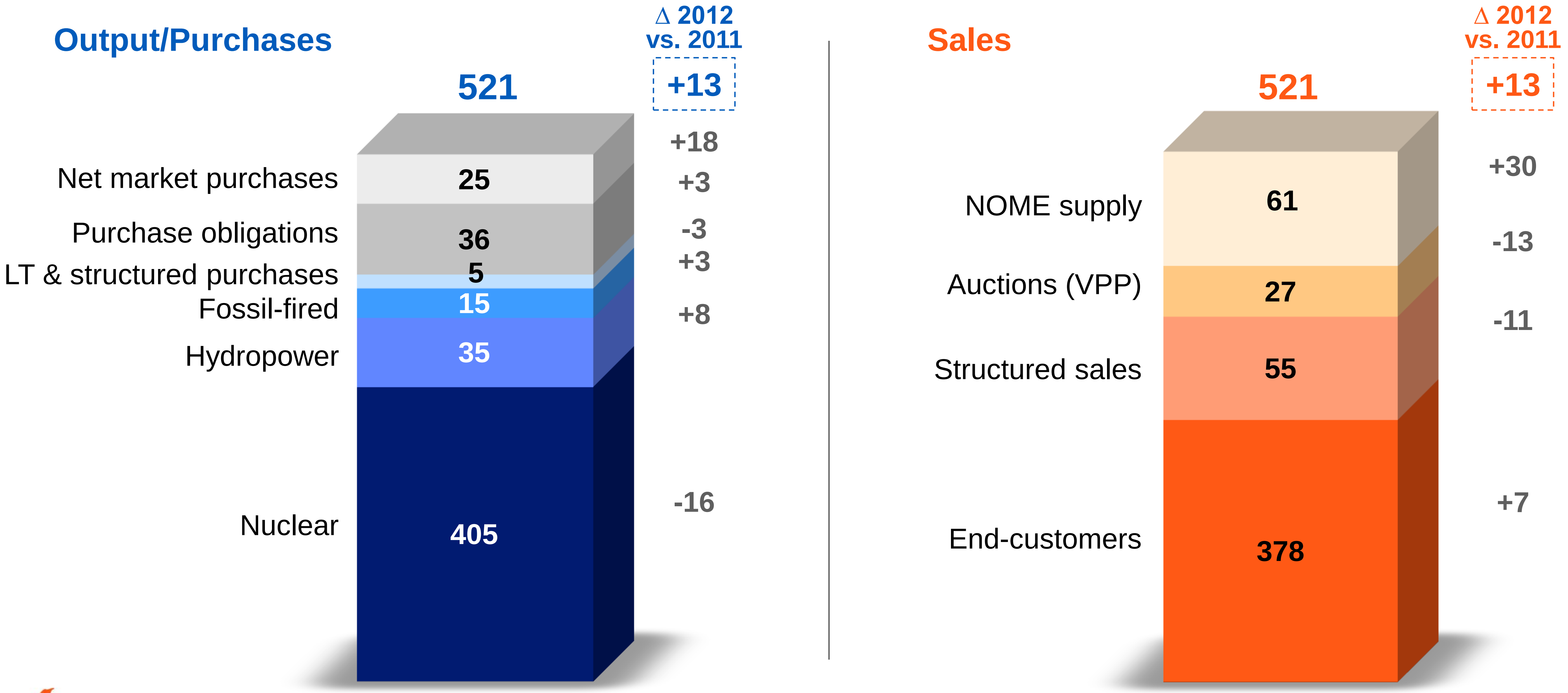
EBITDA France marked by lower nuclear output and control over OPEX



(1) Data restated for the impact of the IAS 19 option (SoRIE method)
(2) Organic growth at constant scope and exchange rates

France: upstream/downstream electricity balance in 2012

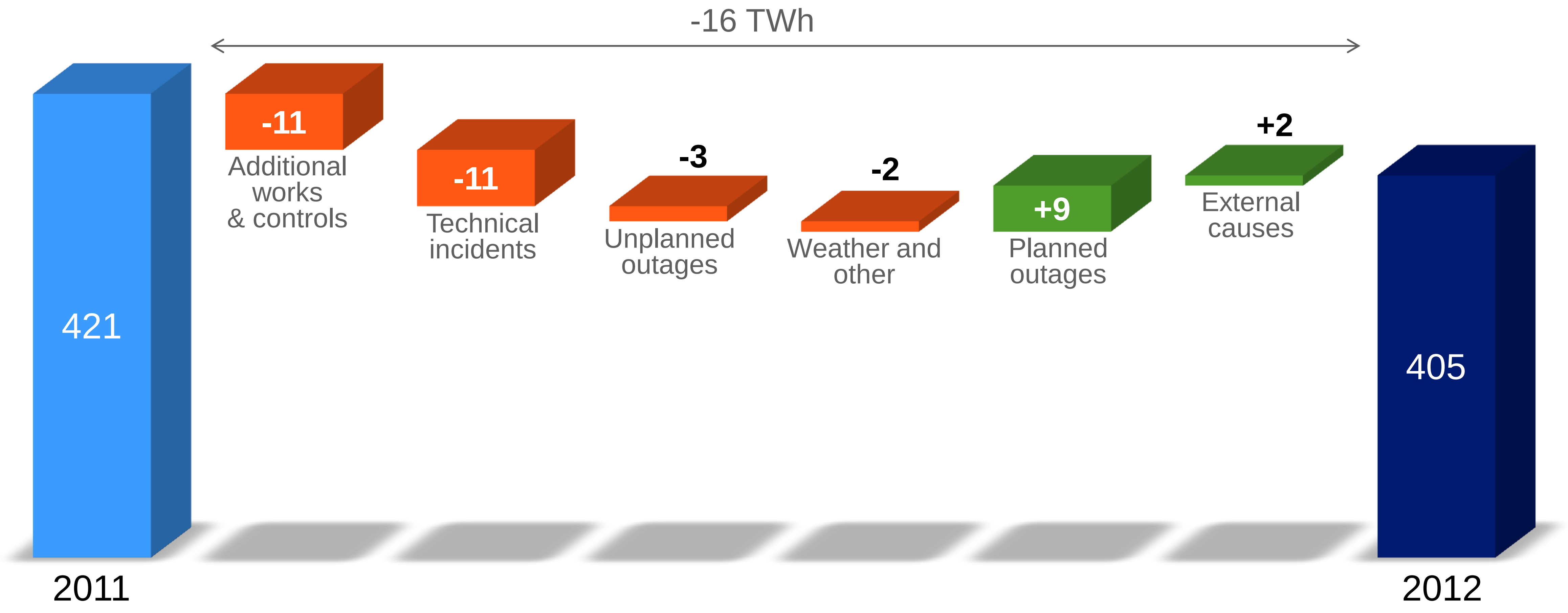
In TWh



EDF excluding French electrical islands business

Nuclear output: increase in outage extensions, but control of unplanned outages remains strong

In TWh



Nuclear output: 2012 and 2013 marked by long outages

2012: increase in outage extensions but good control of unplanned outages

- Number of unplanned outages close to decade lows due to programme for replacing major components
- Increase in outage extensions due to
  - additional works and controls (particularly on tranches of the N4 series)
  - technical incidents

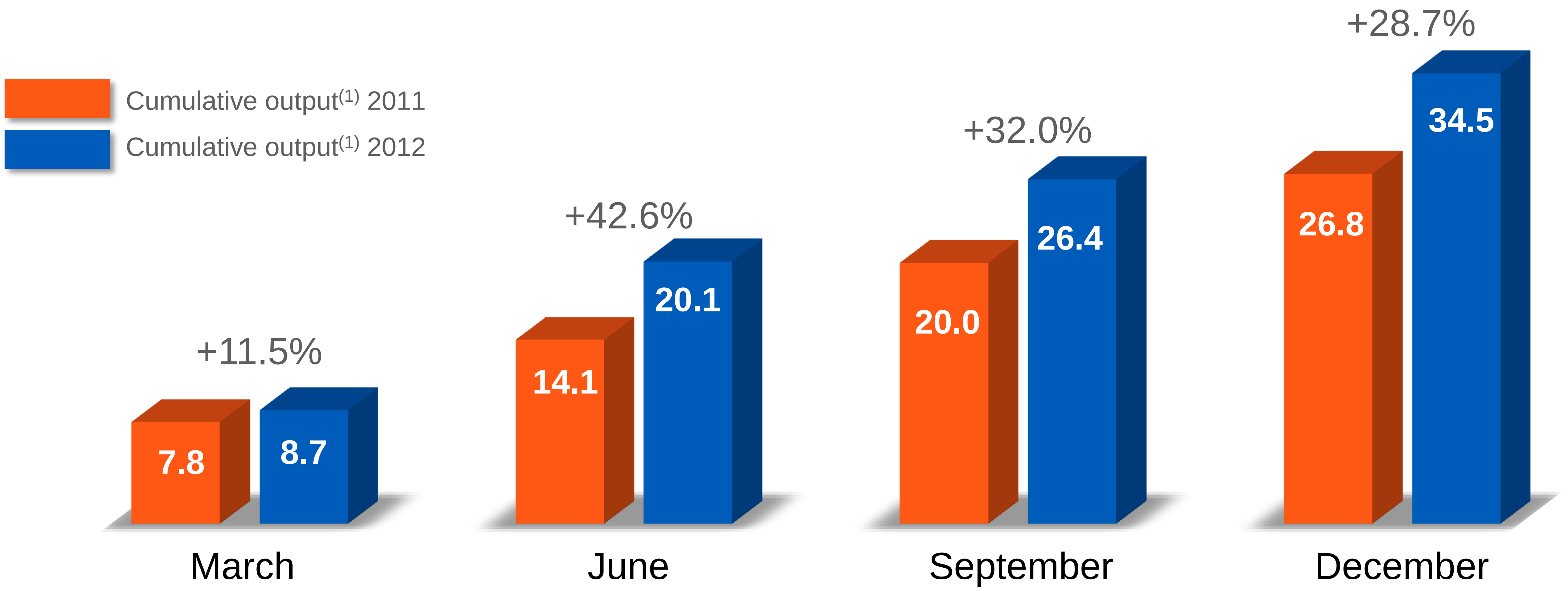
2013: control of the duration of outages, an operating performance lever

- Continuing the programme for replacing major components
- Reinforcement of the management of outage durations
  - Stabilisation of preventative maintenance during outages
  - Improvement in quality of preparation and execution of maintenance
  - Reinforcement of control of restart operations
- Busier outage programme than in 2012 (seven 10-year inspections vs. six in 2012)

Nuclear output target for 2013: 410-415 TWh

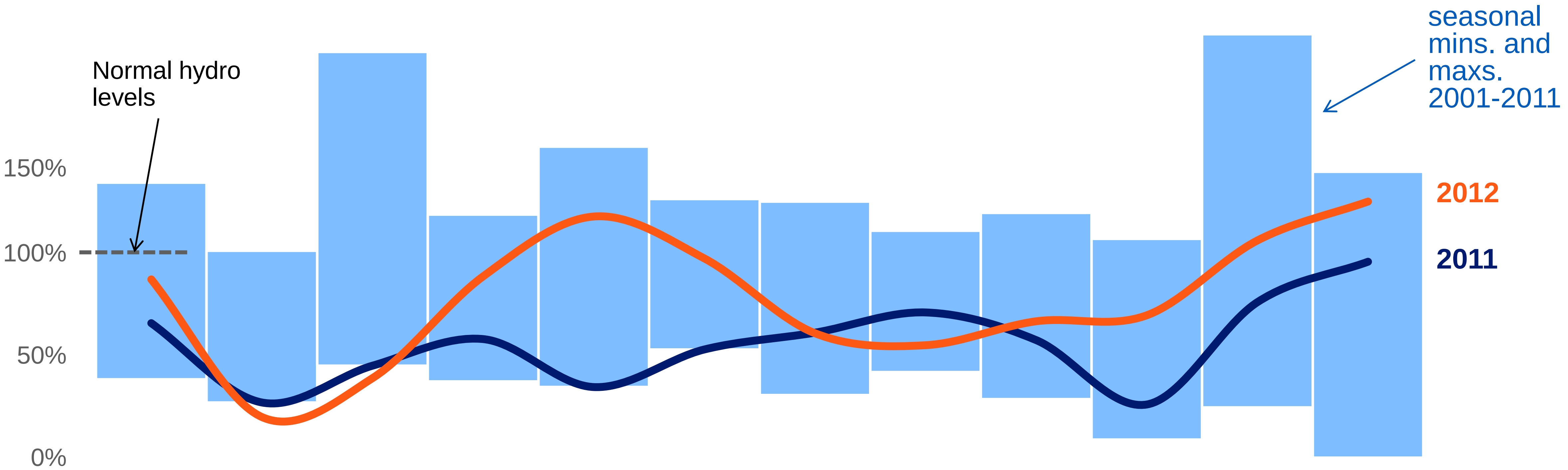
France: hydropower output returning to normal

In TWh



(1) Hydropower output net of pumping

Hydro conditions return to normal in 2012 after a particularly poor 2011



Hydro reservoir levels return to their historical averages

United Kingdom: nuclear output of 60 TWh highest in seven years

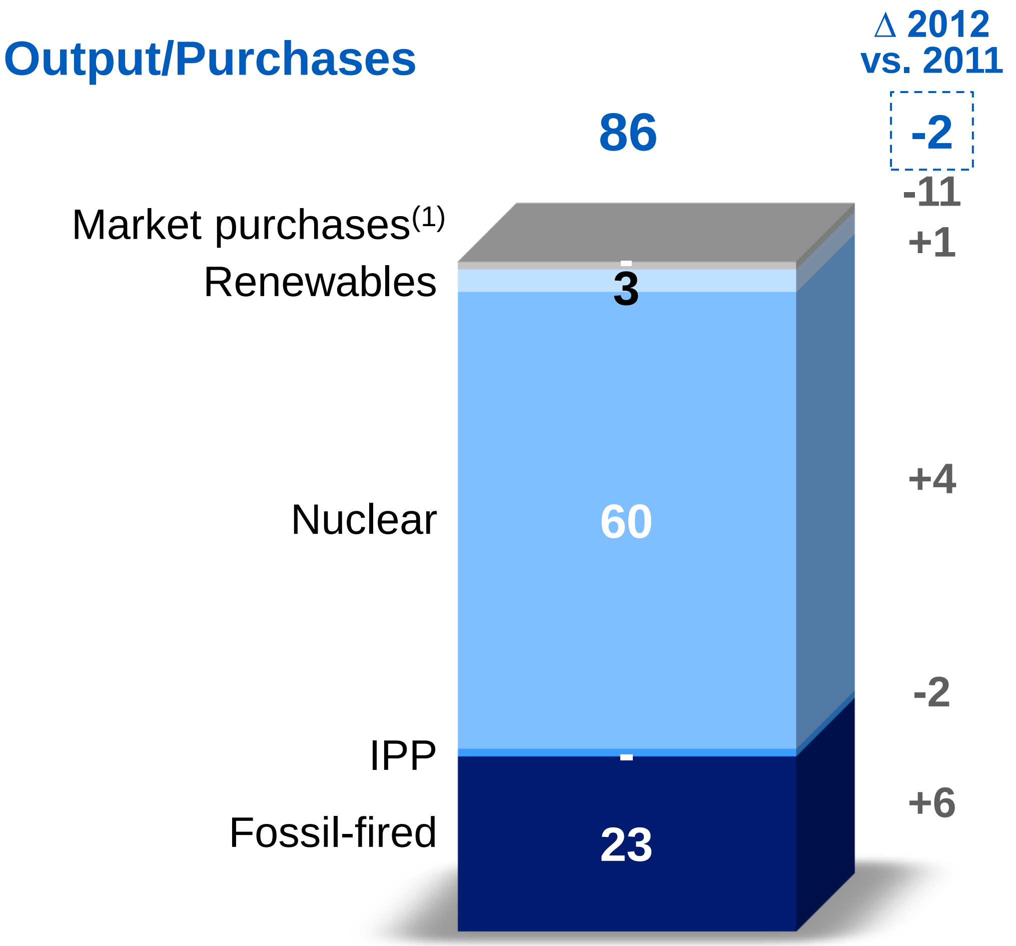
In millions of euros	**2011**(1)	**2012**	**Δ%**	**Δ% Org.**(2)
Sales	8,568	9,739	13.7%	6.4%
EBITDA before fair value impact	**1,820**	**2,089**	**14.8%**	**7.5%**
Impact of the fair value revaluation related to the acquisition of British Energy	122	(35)	n/a	n/a
EBITDA	**1,942**	**2,054**	**5.8%**	**-1.5%**

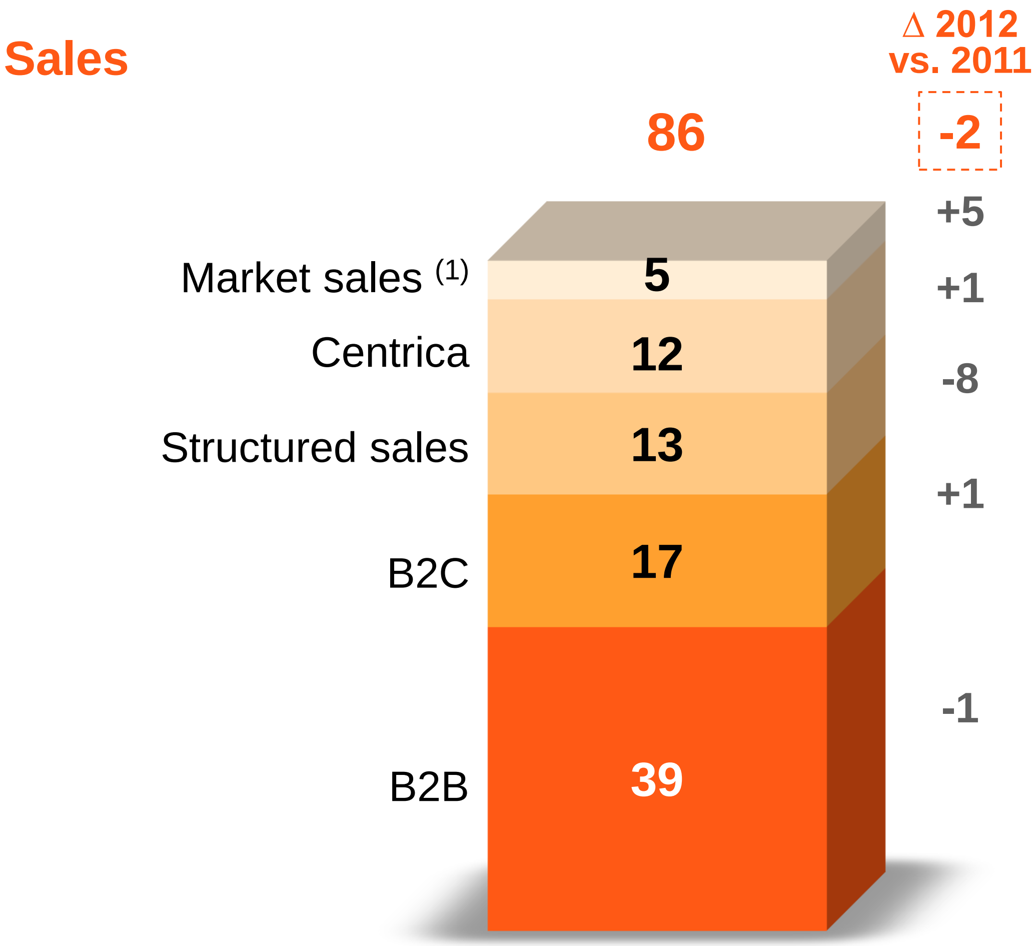
- Strong performance of coal plants due to high availability and favourable dark spreads
- Increase in the number of B2C and higher consumption (cold weather effect)
- Drop in the number of B2B amid a highly-competitive market
- End of the positive effect from the fair value revaluation related to the acquisition of British Energy

(1) Data restated for the impact of the IAS 19 option (SoRIE method)
(2) Organic growth at constant scope and exchange rates

United Kingdom: higher nuclear and fossil-fired output on the back of good operating performance

In TWh





(1) Market purchases: 78 TWh – Market sales: 83 TWh

Italy: volatility of results linked to renegotiations of gas contracts

In millions of euros

Italy Fenice, Edison (EDF share[1])	**2011**	**2012**	**Δ%**	**Δ% Org.[2]**
Sales	6,552	10,098	54.1%	10.8%
EBITDA	592	1,019	72.1%	23.1%

- Edison: net debt down €1.3bn[3]
- Favourable outcome of arbitration on long-term gas sourcing contracts with Libya and Qatar
- Electricity activity's EBITDA down due to a contraction in margins amid falling demand
- Lower gas margins attributable to lower demand and high gas availability in Europe
- Excellent performance of E&P activities

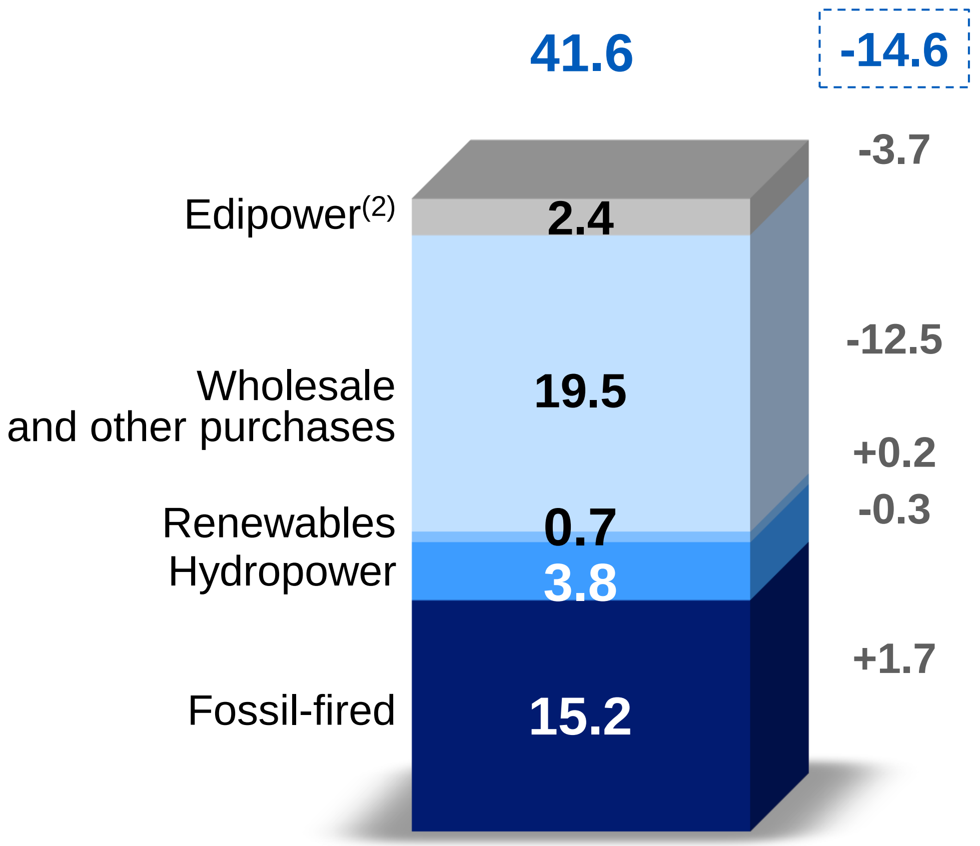
(1) 48.96% then full consolidation upon taking control of Edison
(2) Organic change at constant scope and exchange rates
(3) Edison fully-consolidated

Edison: upstream/downstream electricity balance in 2012 in Italy(1)

In TWh

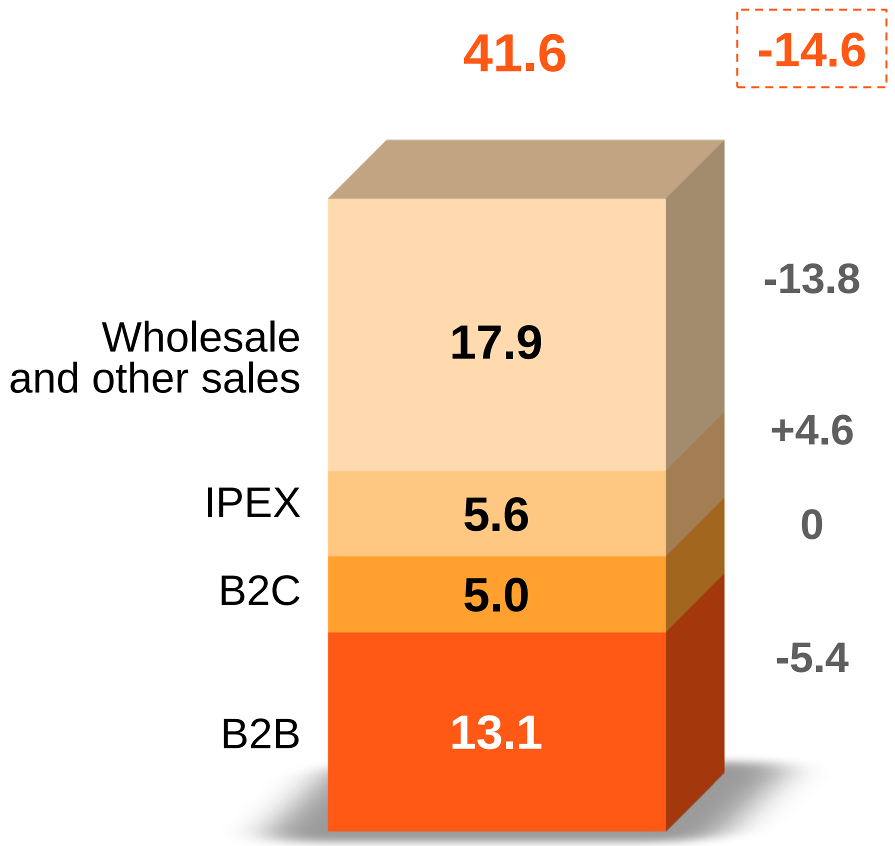
Output/ Purchases

Δ 2012 vs. 2011



Sales

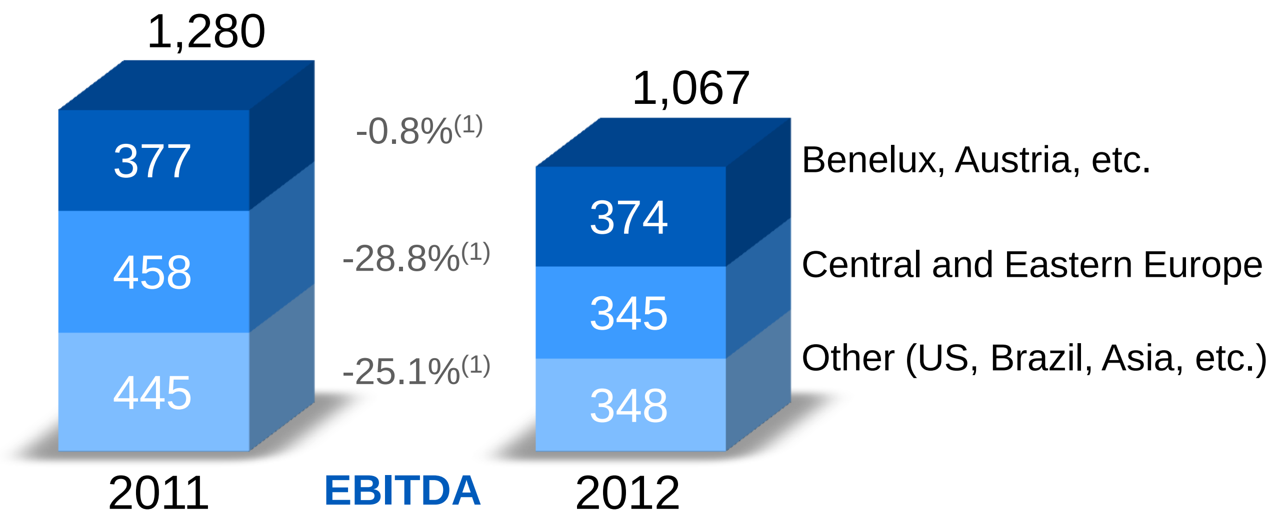
Δ 2012 vs. 2011



(1) On the open market, excluding CIP6 and captive volumes
(2) Output from 1 January to 24 May 2012

Other International: unfavourable impact of economic and regulatory conditions

In millions of euros	2011	2012	Δ%	Δ% Org.[1]
Sales	7,501	7,976	6.3%	5.5%
EBITDA	1,280	1,067	-16.6%	-19.5%

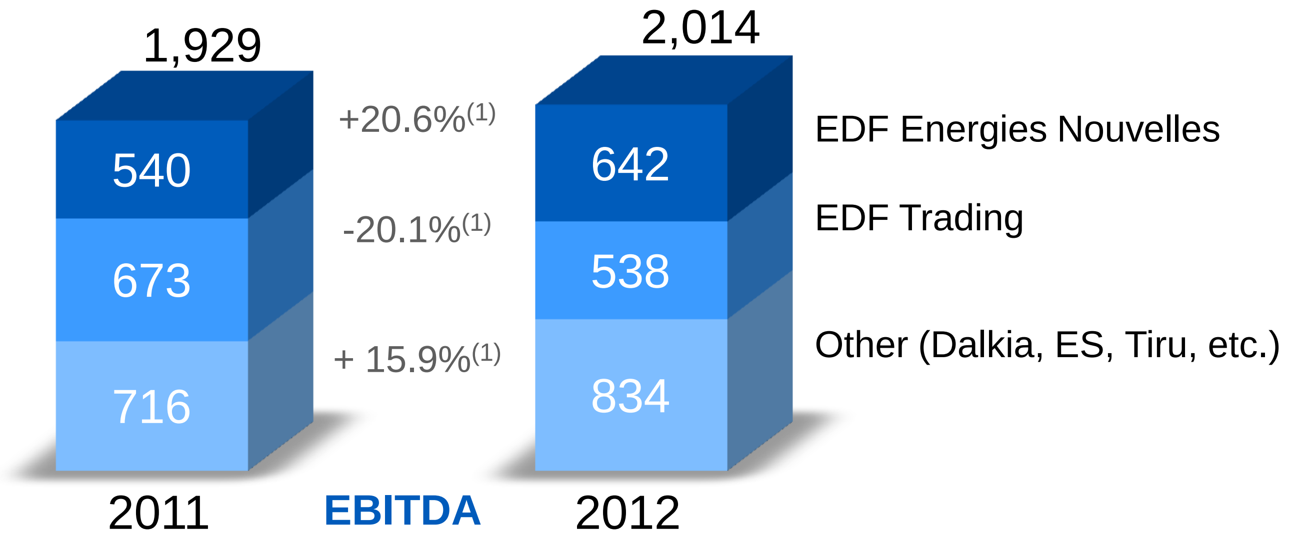


- Benelux
  - **Belgium**: tariffs freeze and nuclear tax
- Central and Eastern Europe
  - **Poland**: rising fuel prices (coal, biomass) and deterioration of regulatory environment
- Other
  - **United States**: shrinking margins due to drop in electricity prices and nuclear output
  - **Brazil:** maintenance outage of two gas turbines

(1) Organic change at constant scope and exchange rates

Other Activities: robust growth in renewable energies

In millions of euros	2011	2012	Δ%	Δ% Org.(1)
Sales	5,515	5,796	5.1%	2.8%
EBITDA	1,929	2,014	4.4%	4.7%



- EDF Energies Nouvelles:
  - Record commissioning (+1,550 MW), and installed capacity(2) target reached (4,208 MW in 2012 for a target of 4,200 MW)
  - Increase in wind and solar output in Europe and North America driven by substantial commissioning in 2011 and 2012, as well as favourable weather conditions
  - Robust activity in Development-Sale of Structured Assets
- EDF Trading:
  - Difficult market conditions in North America
- Other:
  - Property deals and renegotiation of insurance contracts

(1) Organic growth at constant scope and exchange rates
(2) Net installed capacity

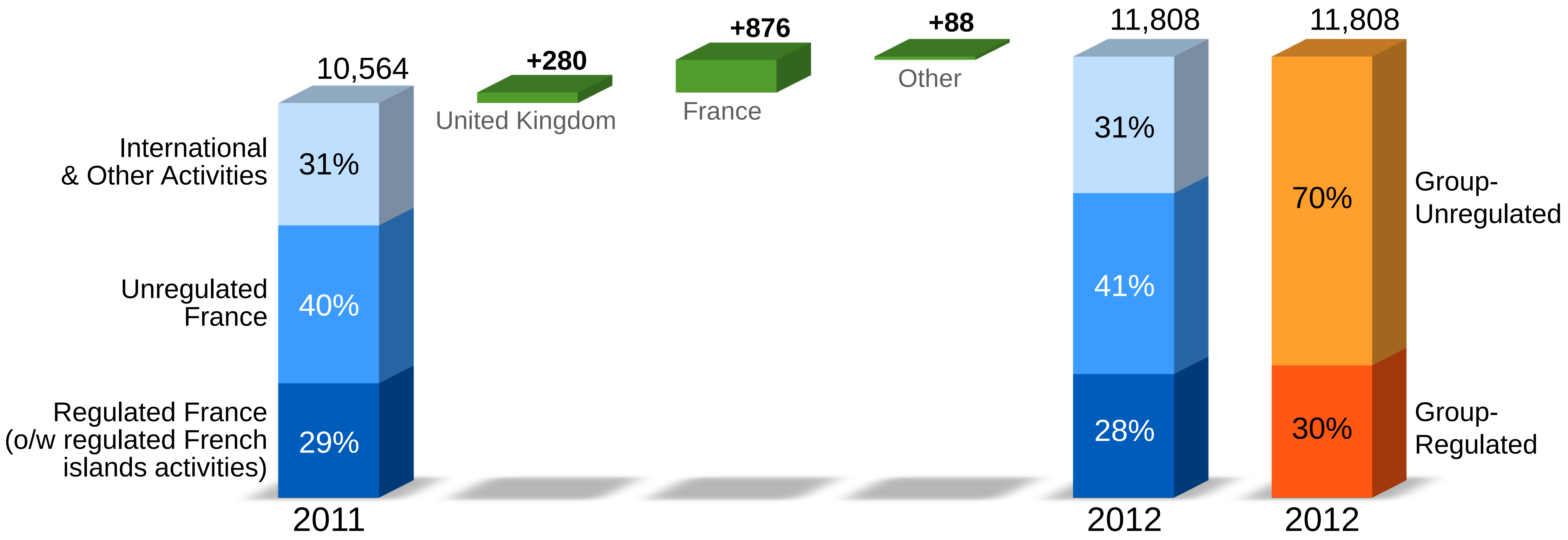
Change in cash flow

In millions of euros	2011[1]	2012	Δ%	
EBITDA	**14,939**	**16,084**	**7.7%**	**4.6%[2]**
Non-cash items and change in accrued trading income	(2,040)	(715)		
Net financial expenses disbursed	(1,623)	(1,634)		
Income tax paid	(1,331)	(1,586)		
Other items o/w dividends received from associates	336	165		
Operating cash flow	**10,281**	**12,314**	**19.8%**	
Δ WCR[3]	(1,014)	(2,304)		
o/w CSPE	*(1,009)*	*(1,426)*		
Net investments[4]	(10,564)	(11,808)		
Cash Flow	**(1,297)**	**(1,798)**	**n/a**	

(1) Data restated for the impact of the IAS 19 option (SoRIE method)
(2) Organic growth at constant scope and exchange rates
(3) Excluding EDF EN subsidies receivables
(4) Net investment excluding Linky and strategic operations

Net investments[1] up 12%

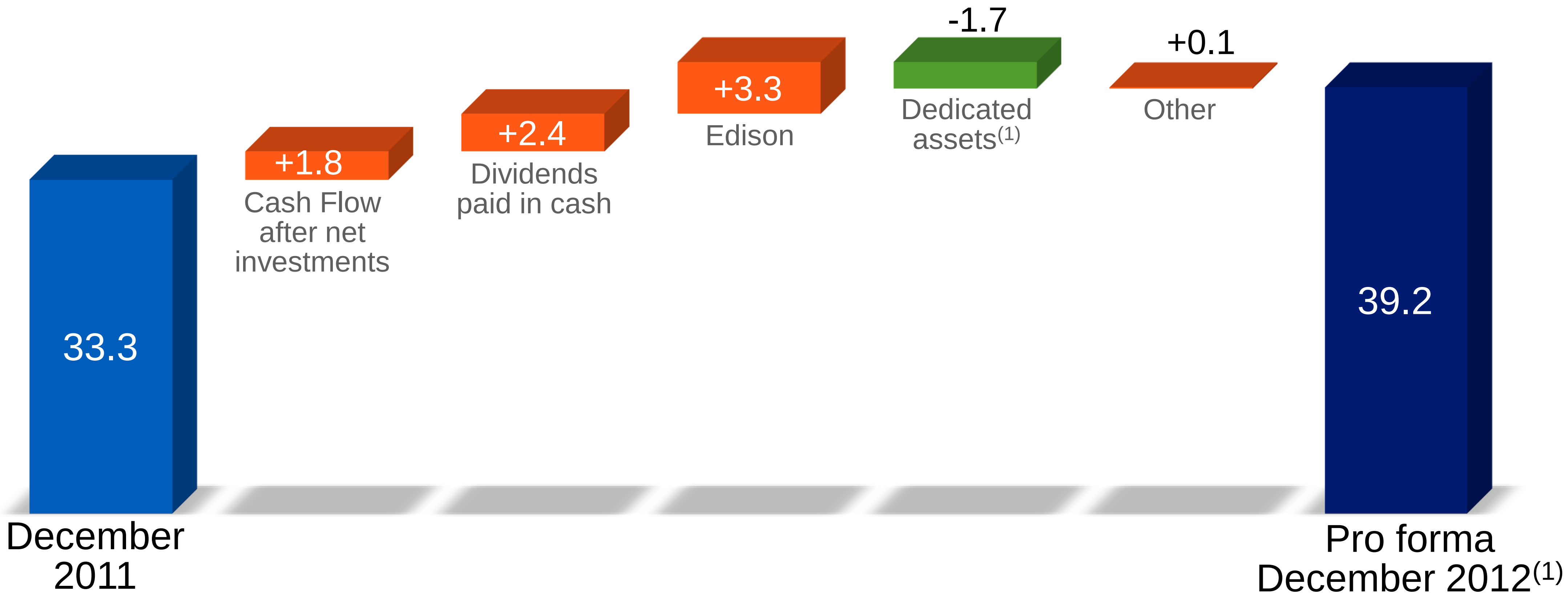
In millions of euros



(1) Net investment excluding Linky and strategic operations

Change in net financial debt

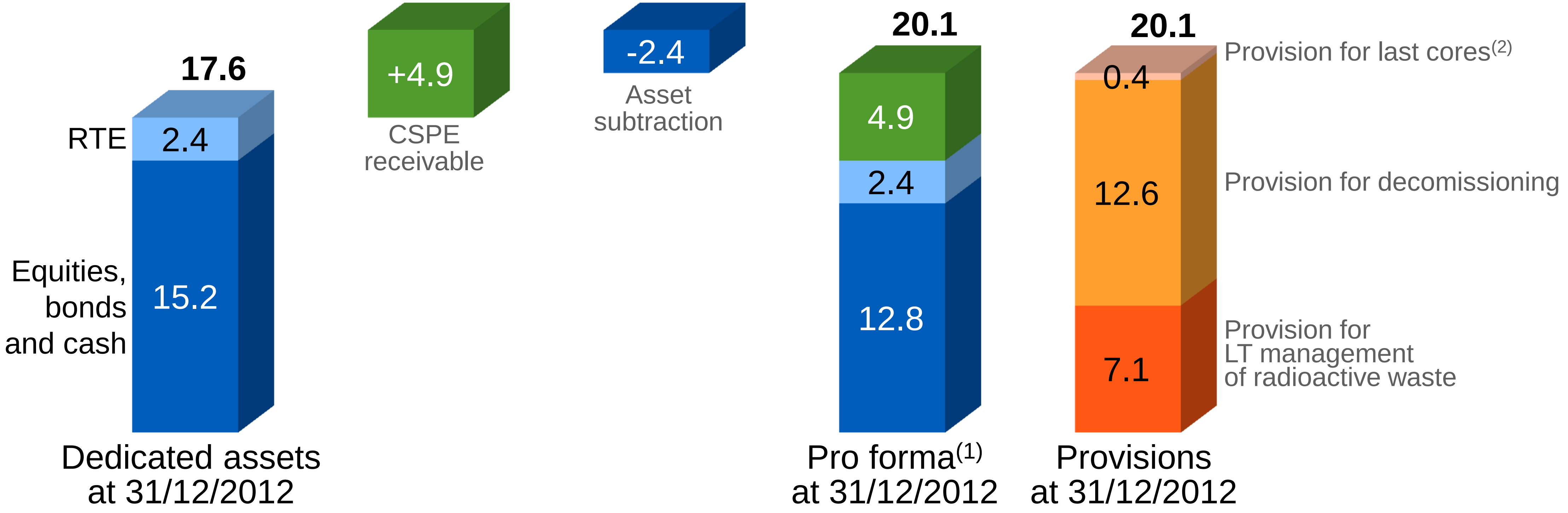
In billions of euros



(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

100% of provisions covered by dedicated assets as early as 2013

In billions of euros



Annual performance of the portfolio at 31/12/2012: 12%(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 the EDF nuclear liabilities that are eligible for dedicated assets
(2) Share for future costs of long-term management of radioactive waste
(2) Annual performance excluding RTE and cash and before tax. Performance in 2012 includes RTE and cash: 10.4%

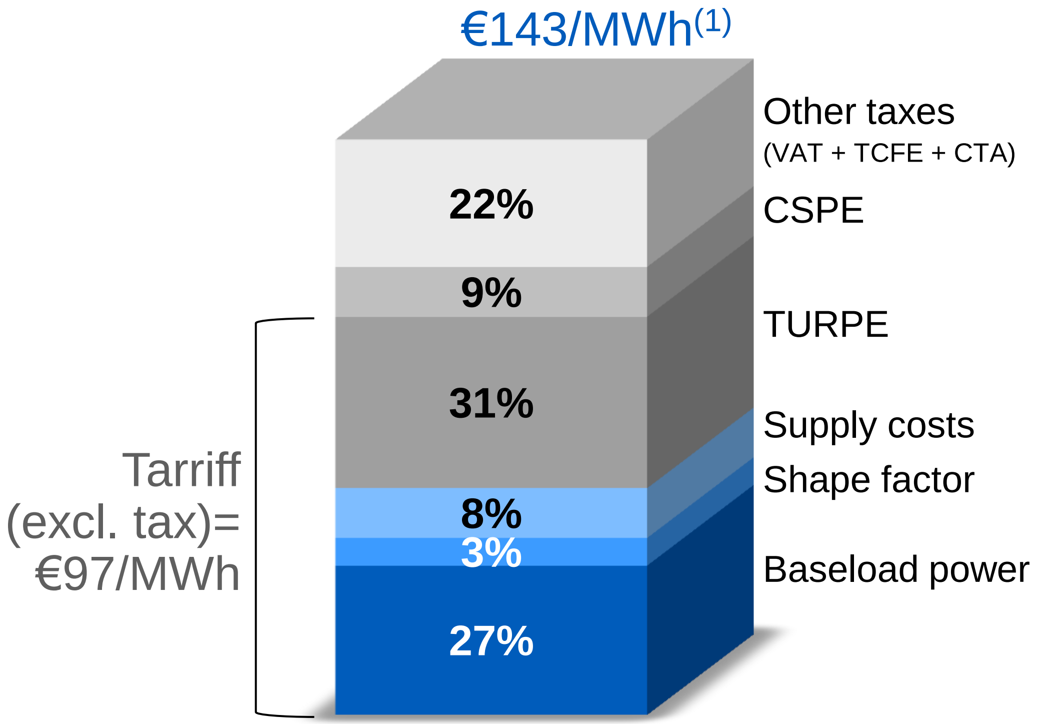
- 2012 highlights and major focus for 2013
- 2012 results
- **2013 outlook**

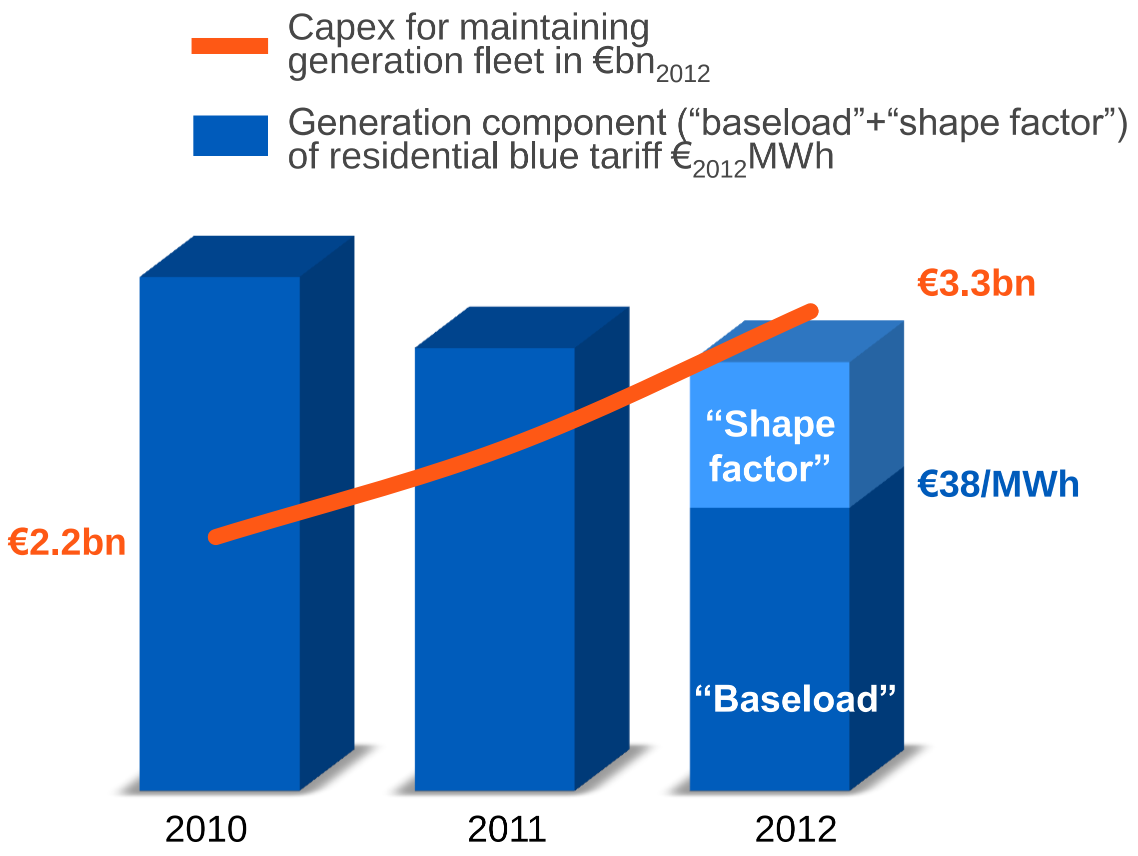
The Group’s economic equation: key topics in 2013

- Tariff equation in France
- ARENH formula
- ERDF
- Spark

Tariff structure in France not commensurate with increasing investments in generation fleet

Breakdown of the blue tariff (residential) in France, tax included





Generation component accounts for less than 30% of total selling price and is stable in real terms

(1) At 01/01/2013 – average annual consumption of 4.843 MWh/year – annual bill of €693 including tax

Definition of the ARENH formula in 2013 to boost visibility

- Price of ARENH set consistently with the TaRTAM at €40/MWh in July 2011, then €42/MWh at 1 January 2012
- Principles of the NOME law of December 2010
  - Convergence of the baseload power share of tariffs towards ARENH in 2015
  - The price of ARENH must reflect "the economic conditions of nuclear generation", i.e. the total current economic cost of the existing nuclear fleet evaluated by the *Cour des comptes* to be €54.2$_{2010}$/MWh on 2011-2025

➡ The current level of €42/MWh does not reflect the total economic cost of generated MWh

Completion of changes by end-2013

Issues faced by the distributor

- French State Council overruling of electricity distribution tariffs for the period 2009-2013 (TURPE 3) because of inadequate methodology for calculating tariff

- Need for consistency of dimensions of ERDF
  - Contractual dimension
  - Tariff dimension

Redefining an economic vision for ERDF’s compensation

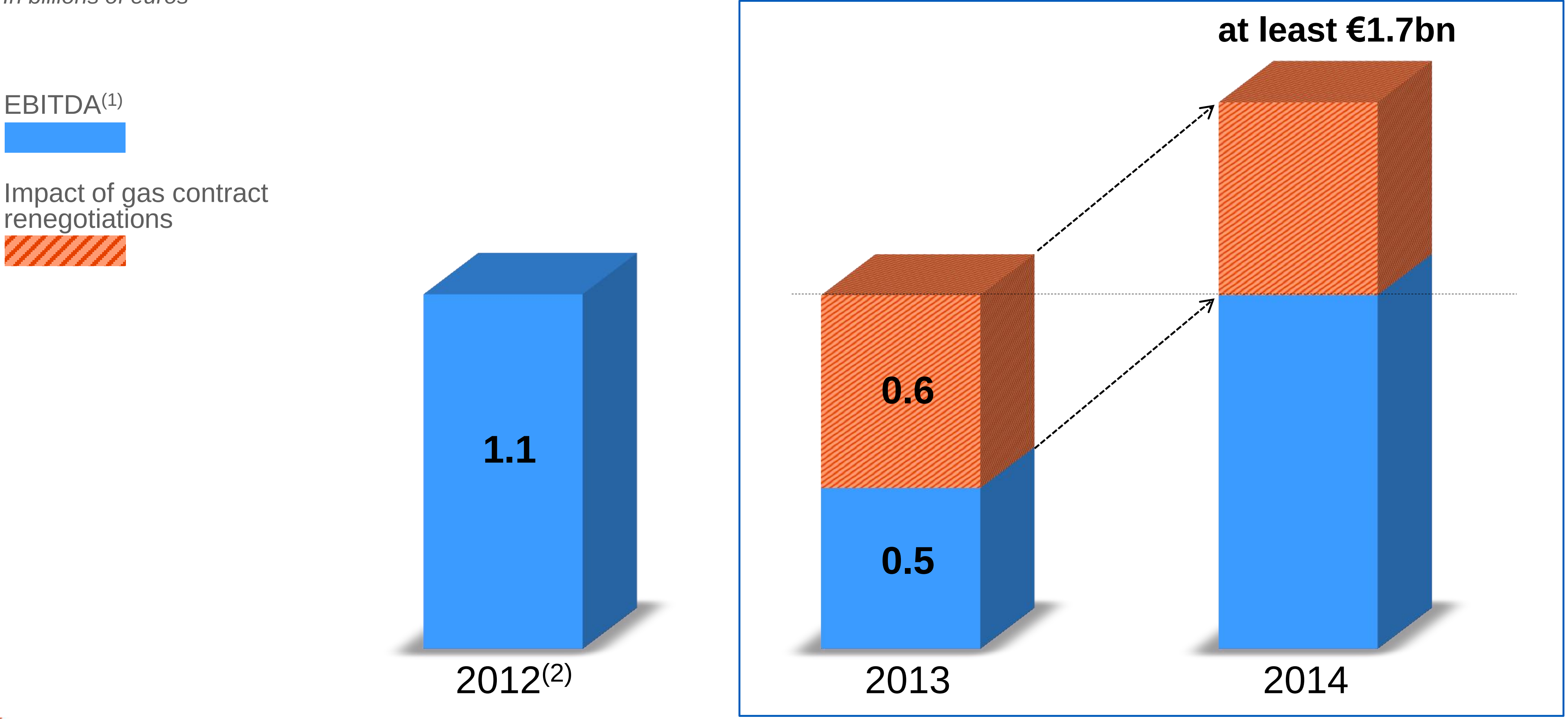
Launch of “Spark”: €1bn in savings as early as 2013

- A savings plan on top of prior initiatives launched under the Group’s Synergies and Transformation plan
- A shared goal: continuously striving to improve Group performance
- **Spark 2013: -5% on all Group purchases**
  - Opex and Capex
  - Joint initiatives on prices, specifications and volumes

Savings plan of €1bn starting in 2013

Edison: results highly dependent on timetable for renegotiating gas contracts

In billions of euros



(1) Edison fully-consolidated
(2) Before consolidation restatements to EDF Group consolidation level

2013 objectives

▪ EBITDA growth excluding Edison[1]	0%-3%
▪ Net financial debt/EBITDA	2x-2.5x
▪ Payout ratio of net income excluding non-recurring items	55%-65%

(1) At constant scope and exchange rates

ANNUAL RESULTS 2012