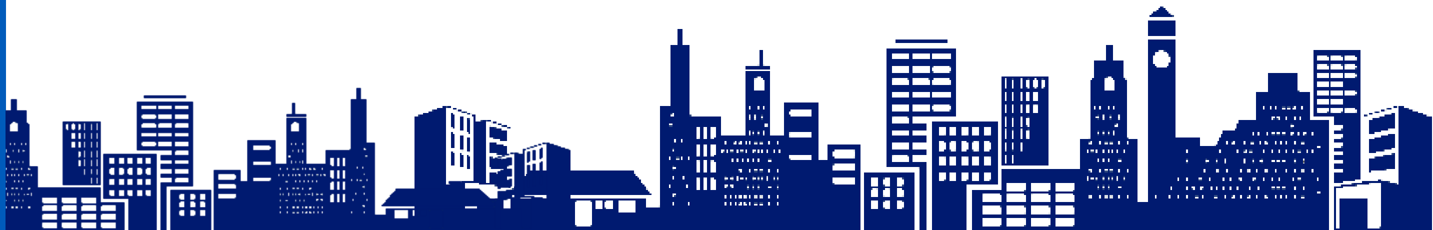
2014 HALF-YEAR RESULTS



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Excellent operating performance

Good performance of generation fleet

- **Nuclear:** Improvement in duration of planned outages
  - France: +1.6TWh to 208.8TWh

    ➔ 2014 output target reiterated between 410 and 415TWh
  - United Kingdom: up 2.0TWh to 30.9TWh
- **Hydro**: Good level of output given exceptional basis of comparison in H1 2013
  - France: 21.8TWh vs. 25.2TWh in H1 2013
- **EDF Énergies Nouvelles**: Output up 10% vs. H1 2013 – 5GW in net installed capacity

Sustained commitment to investment

- **€5.6bn net investments in H1 2014 including €4.4bn in France**
  - 47% allocated to maintenance
  - 25% invested in development
  - 28% dedicated to network

EDF, a responsible company (1/2)

Controlling its carbon footprint

- **CO_2 emissions halved in France by 2016**
  - 96% of EDF’s output in France and 85% of its global output is CO_2-free
  - Major impact on EU emissions: 350g/kWh vs. 450g/kWh without EDF
- **Milestone achieved in France: target of 12Mt in 2016**
  - Carbon criteria integrated in the Group’s decision-making process
  - Upgrade of the fossil-fired fleet: -1/3 of CO_2 emissions per kWh generated
  - Optimisation of hydro generation

EDF, a responsible company (2/2)

Controlling energy costs:
a driver to improve industry competitiveness

- **Exeltium: renegotiation of contract between EDF and power-intensive industrial companies**
  - 27 companies across about 100 sites in 18 regions in France
  - More flexible price mechanism
- **Group's costs control**
  - Operating expenses cut -0.8% vs. 2013, including -1.8% in France, while ensuring skill renewal

Controlling energy efficiency

- **Dalkia: closing of the transaction**
  - Ambition confirmed in energy services

Key figures H1 2014

Profitability improved again	▪ Sales: €36,125m	-4.2%(1)
	▪ EBITDA excl. Edison: €9,189m	+5.3%(1)
	▪ EBITDA: €9,608m	+2.8%(1)
	▪ Net income – Group share: €3,117m	+8.3%
Balance sheet strengthened	▪ Net financial debt: €30.6bn ▪ Net financial debt/EBITDA	Net financial debt/ EBITDA: 1.9x

Results driven by good operating performance, cost control and improvement in financial structure

(1) Organic change at constant scope and exchange rates

EDF's two inseparable imperatives

- Meet shareholders' needs
- Fulfill its public interest mission

➔ Good H1 2014 performance is further proof that EDF can deliver on its imperatives

Key figures H1 2014

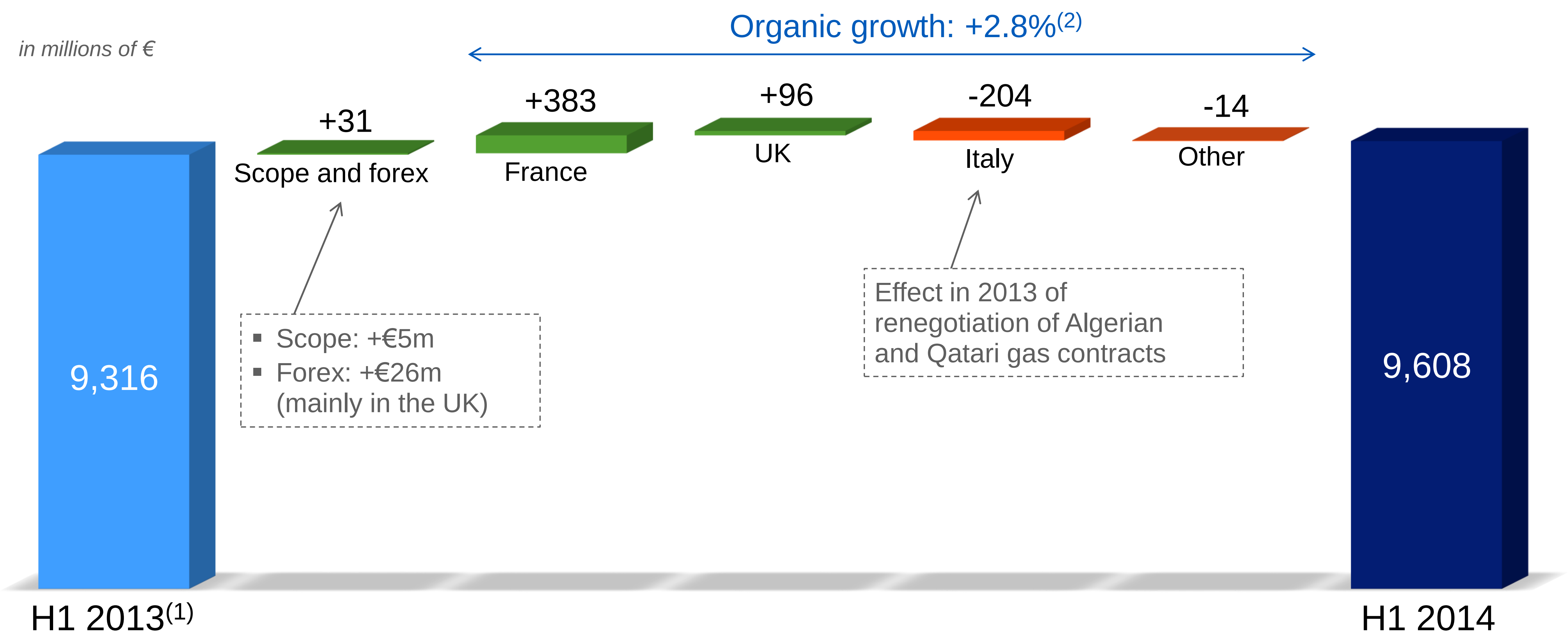
in millions of €	H1 2013[1]	H1 2014	Δ%	Δ% Org.[2]
Sales	37,552	36,125	-3.8%	-4.2%
EBITDA excluding Edison	8,704	9,189	5.6%	5.3%
EBITDA	9,316	9,608	3.1%	2.8%

Net income – Group share	2,877	3,117	8.3%
Net income excluding non-recurring items	3,068	3,153	2.8%

	31/12/2013[1]	30/06/2014
Net financial debt *in €bn*	33.4	30.6
Net financial debt/EBITDA	2.1	1.9

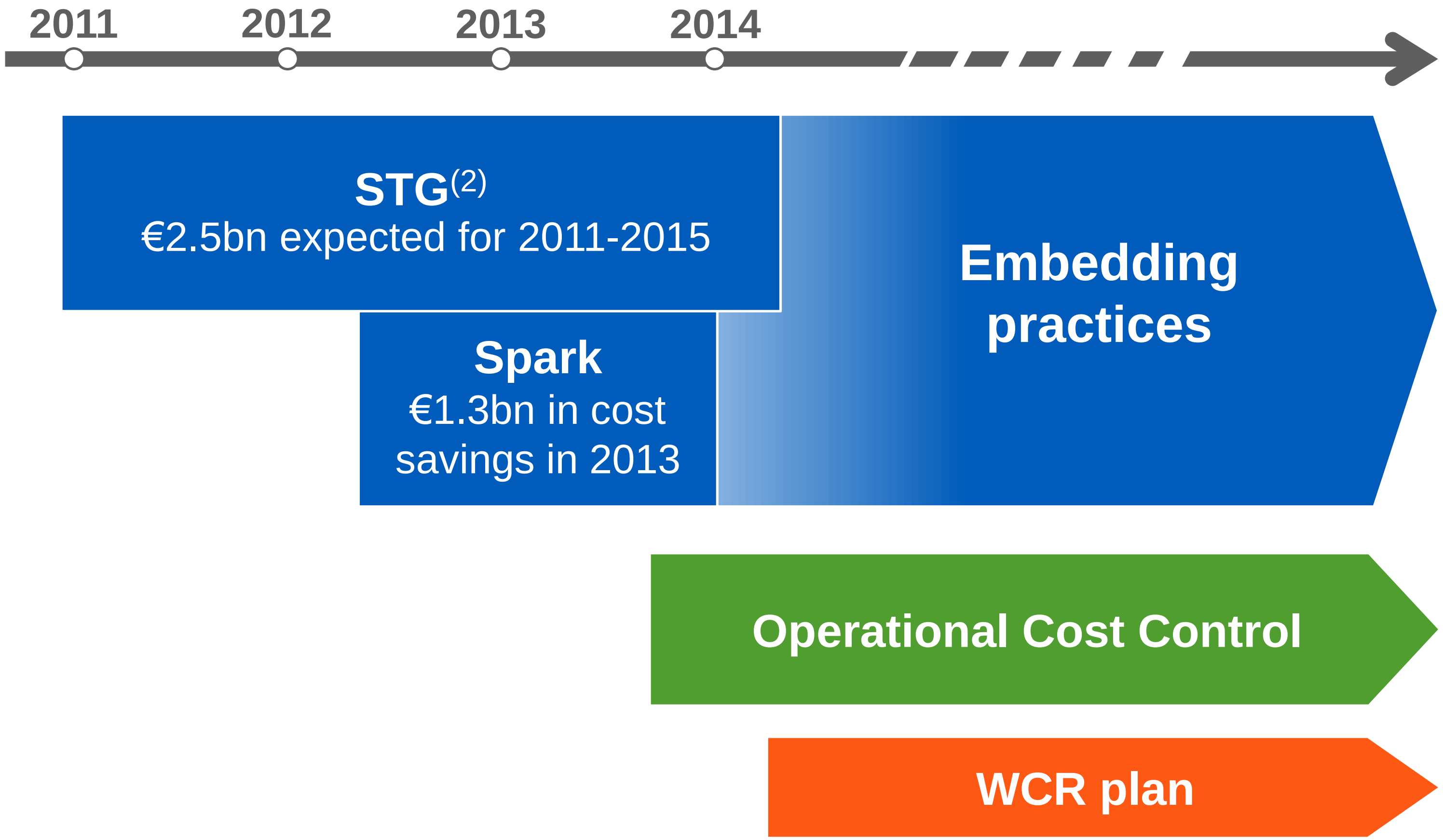
(1) Data restated for the impact of IFRS 10 & 11
(2) Organic change at constant scope and exchange rates

EBITDA growth driven mainly by France and UK



(1) Data restated for the impact of IFRS 10 & 11
(2) Organic growth at constant scope and exchange rates

Ongoing control of cost trajectory



Group's Opex under control: -0.8%[1]

o/w +0.8% from increase in headcount in France

(1) Organic change at constant scope and exchange rates
(2) Group Synergies and Transformation program

EBIT growth driven by good operating performance

in millions of €	H1 2013[1]	H1 2014	Δ%	
EBITDA	**9,316**	**9,608**	**3.1%**	**2.8%[2]**
IAS 39 volatility	(1)	122		
Amortisation/depreciation expenses and provisions for renewal	(3,517)	(3,839)	9.2%	
Impairment and other operating income and expenses	(151)	(16)		
EBIT	**5,647**	**5,875**	**4.0%**	

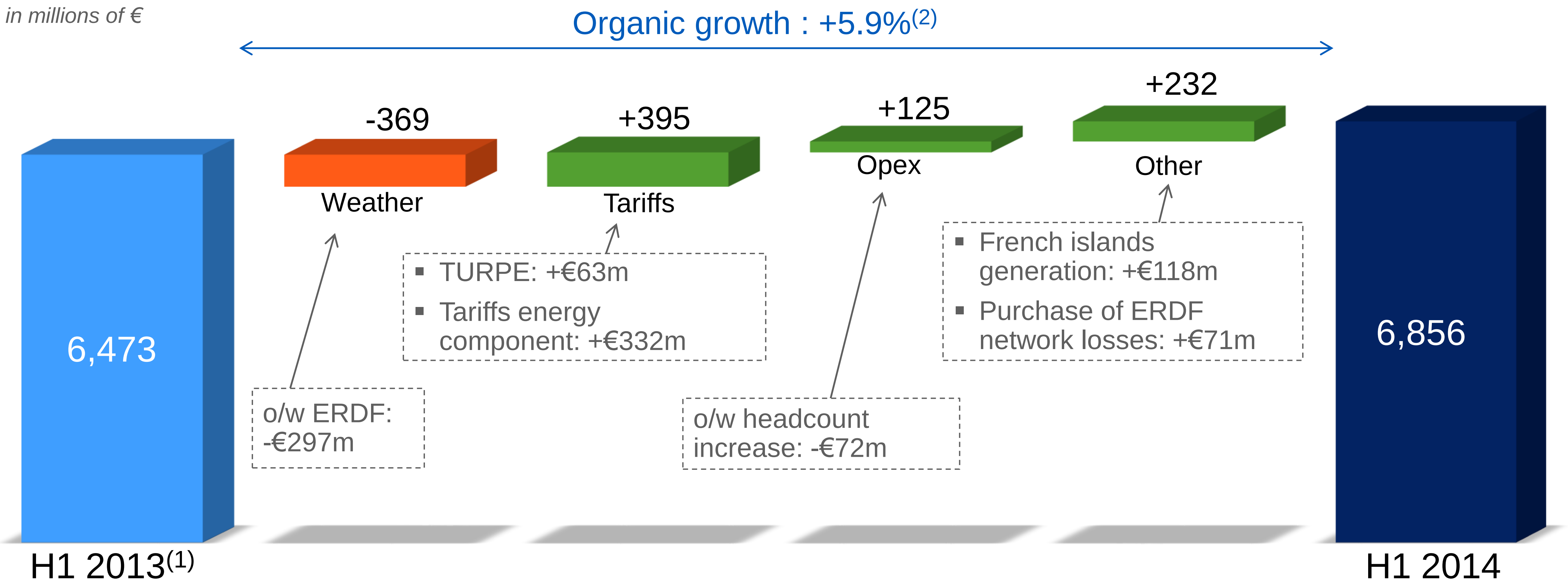
(1) Data restated for the impact of IFRS 10 & 11
(2) Organic growth at constant scope and exchange rates

Group net income driven by operating and financial performance

in millions of €	**H1 2013[1]**	**H1 2014**	**Δ%**
EBIT	**5,647**	**5,875**	**4.0%**
Financial income	(1,592)	(1,287)	-19.2%
Income tax	(1,486)	(1,558)	4.8%
Share in net income of associates and joint ventures	391	209	-46.5%
Net income from non-controlling interests	83	122	47.0%
Net income – Group share	**2,877**	**3,117**	**8.3%**
Excluding: non-recurring items	*(191)*	*(36)*	
Net income excluding non-recurring items	**3,068**	**3,153**	**2.8%**

(1) Data restated for the impact of IFRS 10 & 11

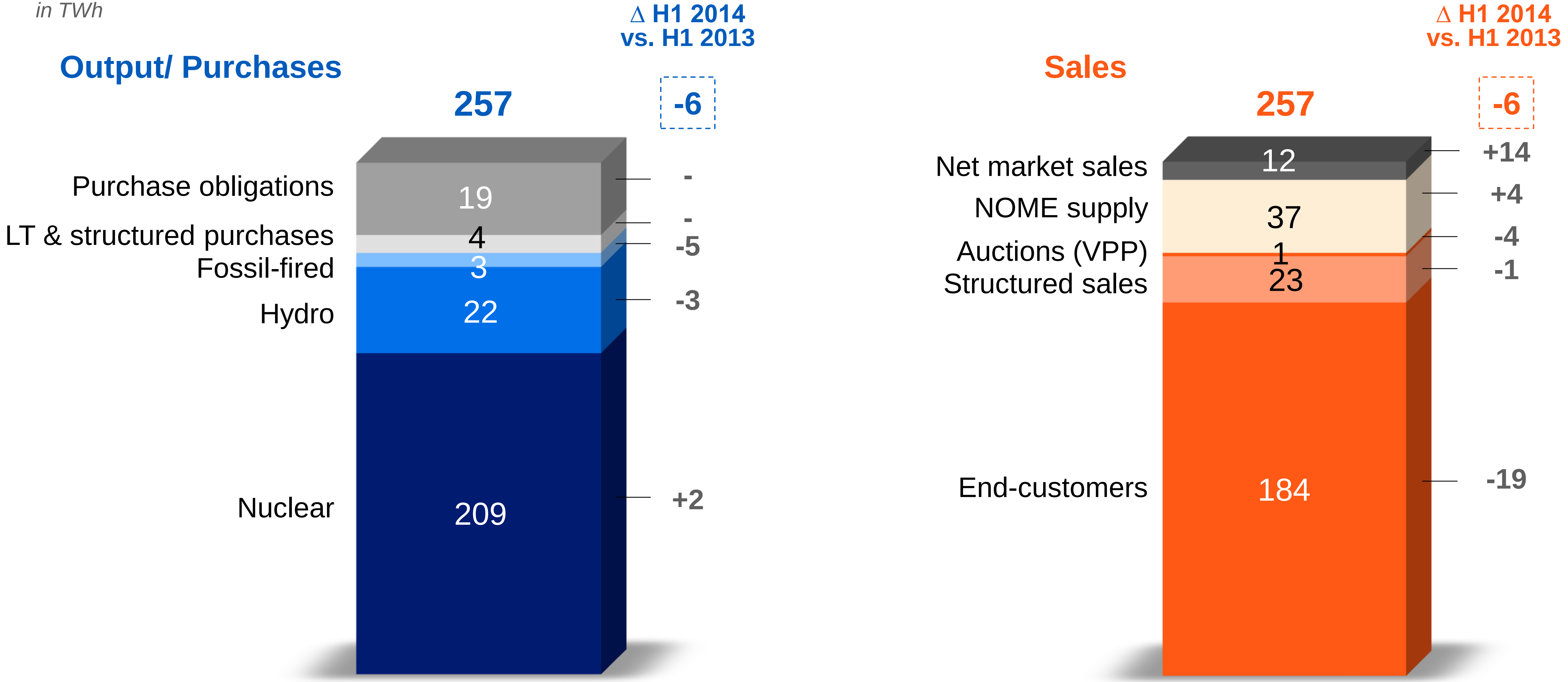
EBITDA France: good operating performance and control of Opex



(1) Data restated for the impact of IFRS 10 & 11
(2) Organic growth at constant scope and exchange rates

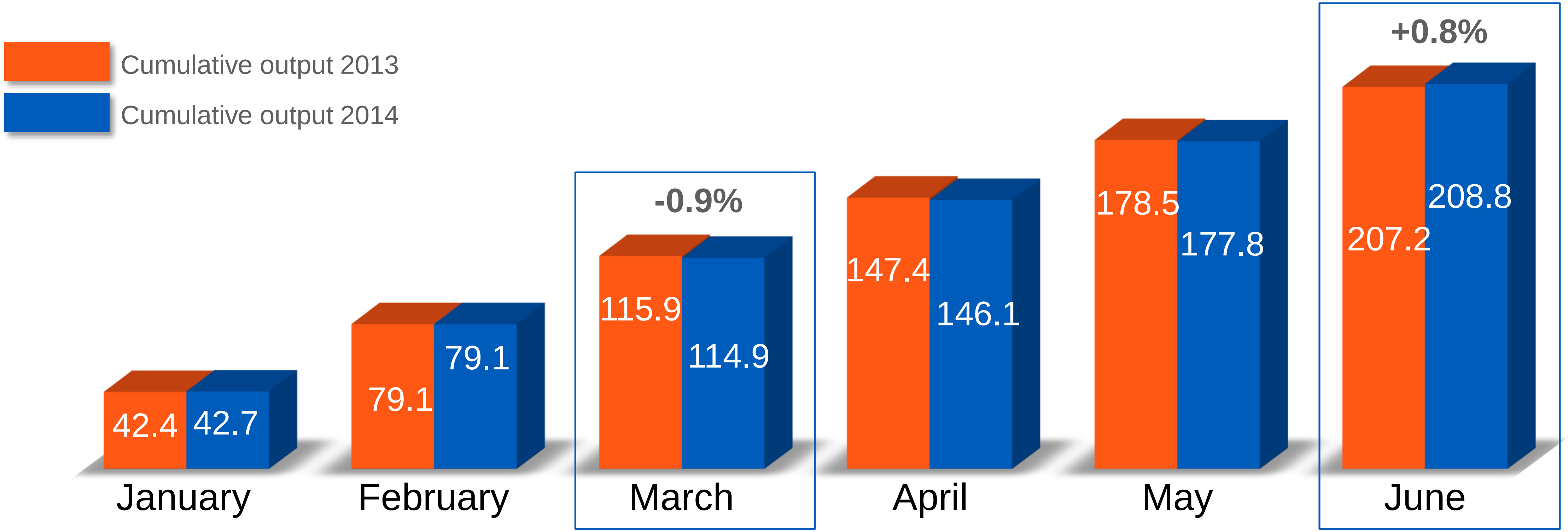
France: upstream/downstream electricity balance H1 2014

in TWh



France nuclear output: positive effect of actions taken to control outage duration

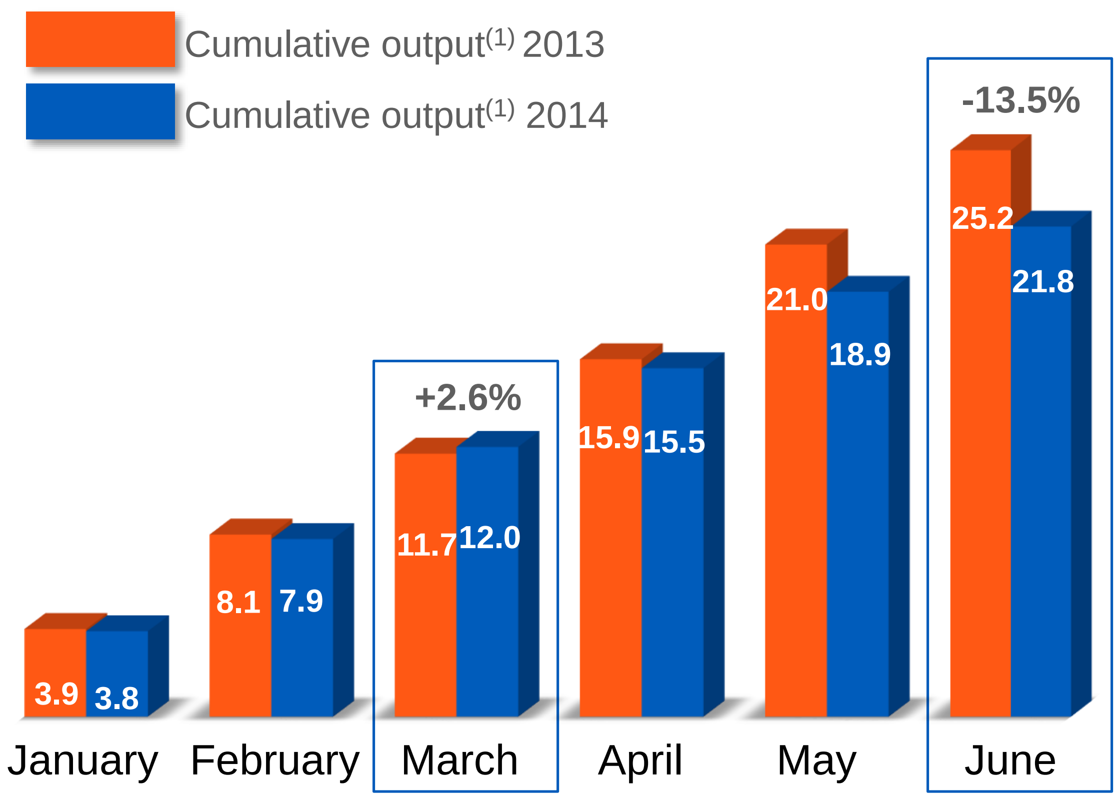
in TWh

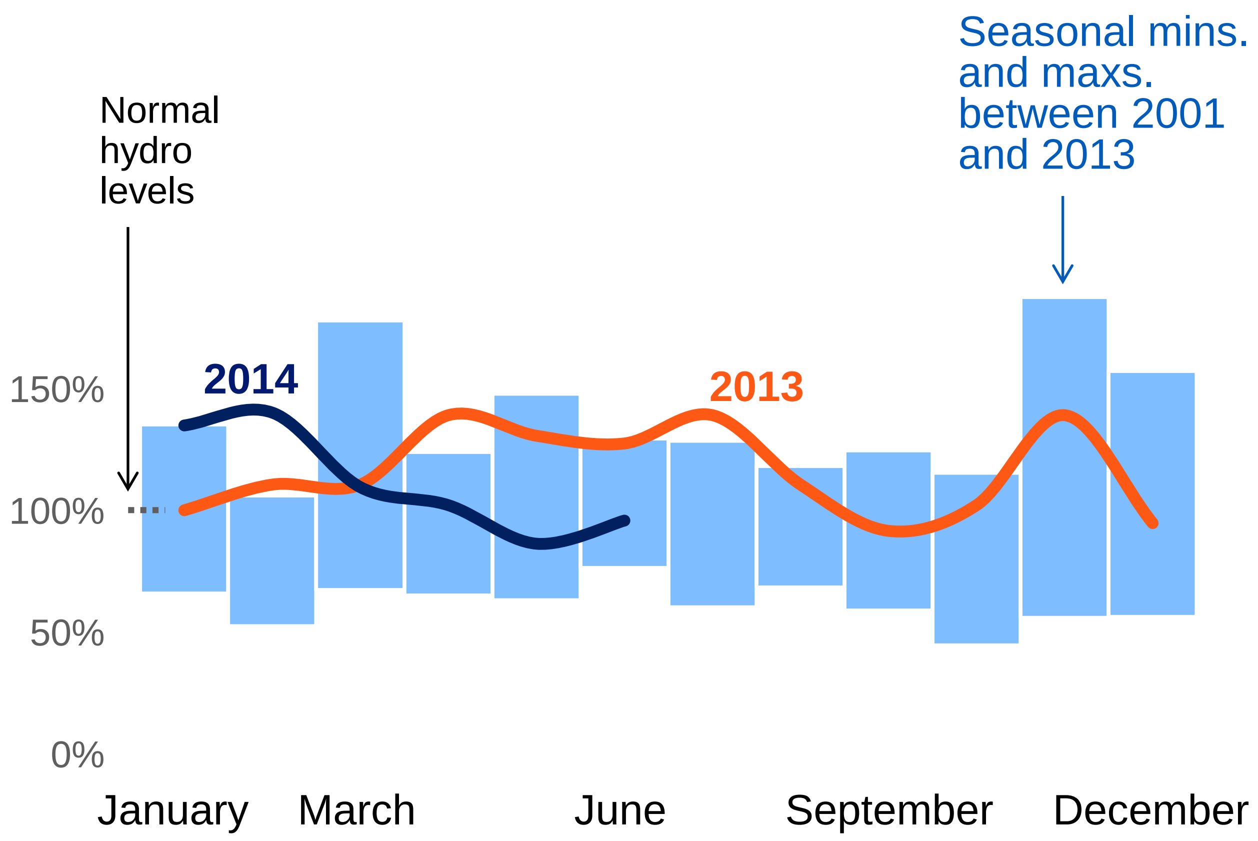


- Average duration of the extension of planned outages reduced by half
- 2014 target reiterated: 410-415 TWh

France hydro output: return to normal after an exceptional 2013

in TWh





(1) Hydropower output net of pumping and excluding French electrical islands activities

United Kingdom: good performance of nuclear fleet

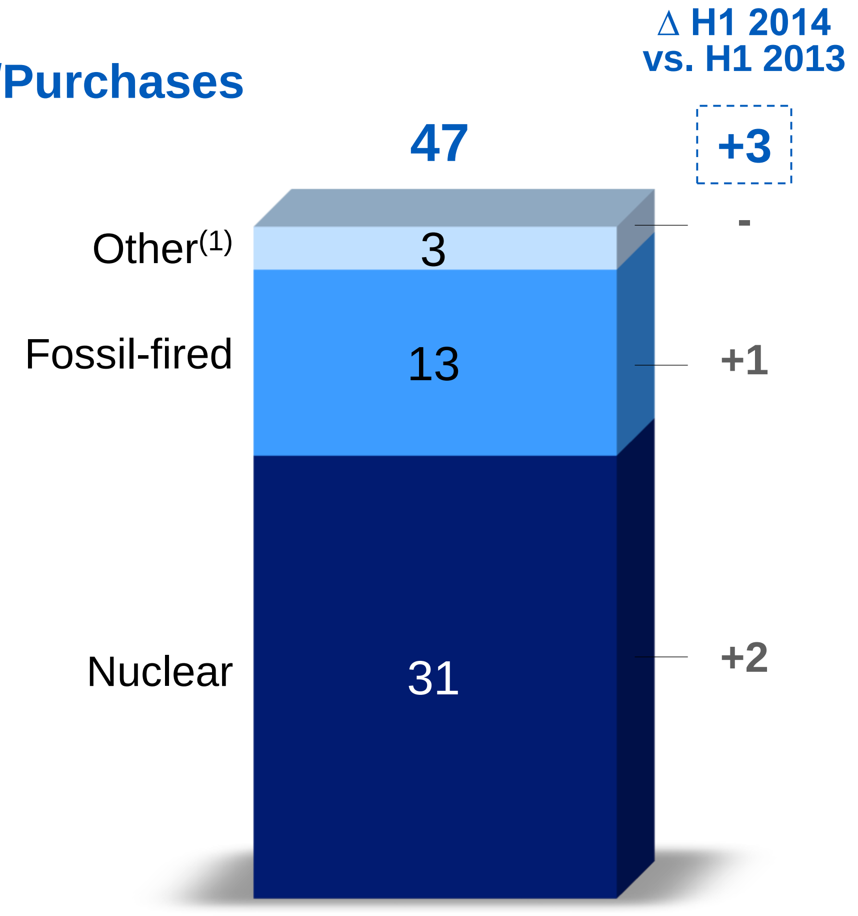
in millions of €	H1 2013	H1 2014	Δ%	Δ% Org.(1)
Sales	4,990	5,167	3.5%	-0.6%
EBITDA(2)	**1,031**	**1,174**	**13.9%**	**9.3%**

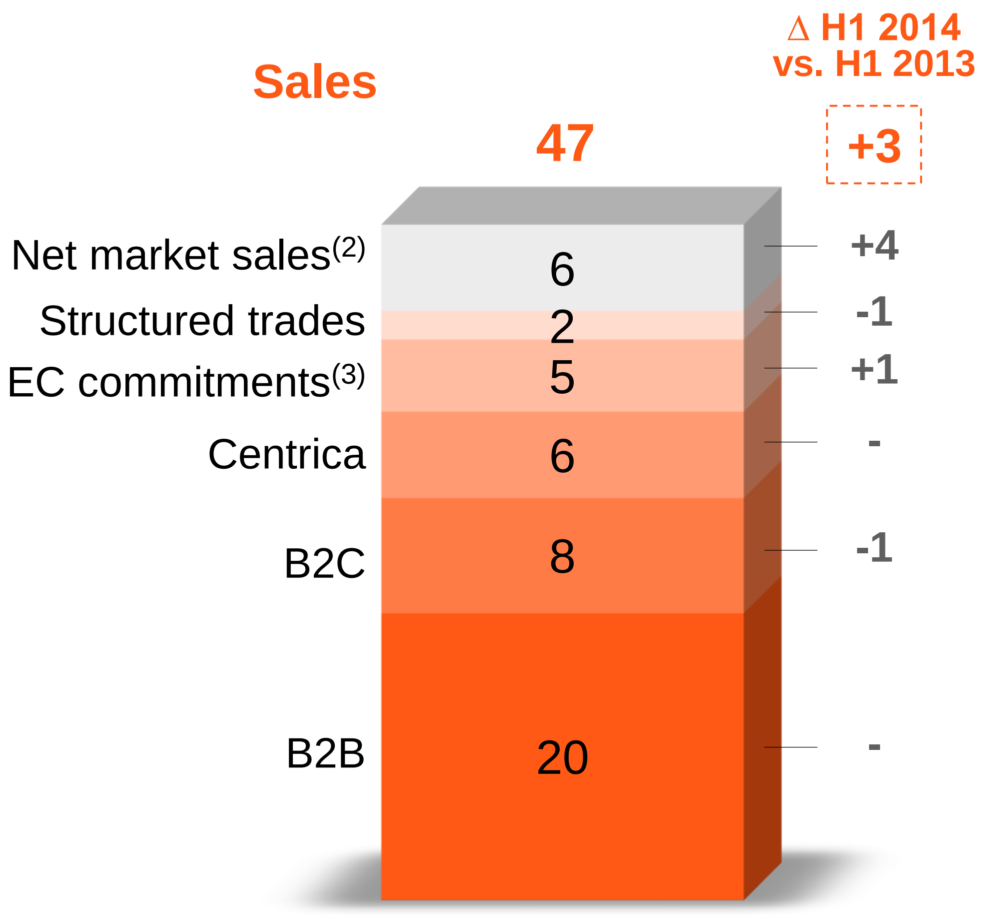
- Increase in nuclear output (+2.0TWh, i.e. +6.9%) thanks to a good operational performance and fewer planned outages in H1 2014 vs. 2013
- Increase in B2C electricity and gas product accounts (+3.2%) to over 5.6 million, partially offsetting the unfavourable weather effect on gas sales

(1) Organic change at constant scope and exchange rates
(2) Including the fair value adjustment resulting from the acquisition of British Energy for €(29)m in H1 2013 and €(45)m in H1 2014

United Kingdom: upstream/downstream electricity balance in H1 2014

in TWh





(1) Including renewable output and related obligations
(2) Market sales: 40TWh – Market purchases: 34TWh
(3) European Commission obligations related to market concentration: electricity sales on the UK wholesale market for a volume of 5-10TWh per year over the period 2012-2015

Italy: good operating performance excluding calendar effects of gas contract renegotiations in 2013

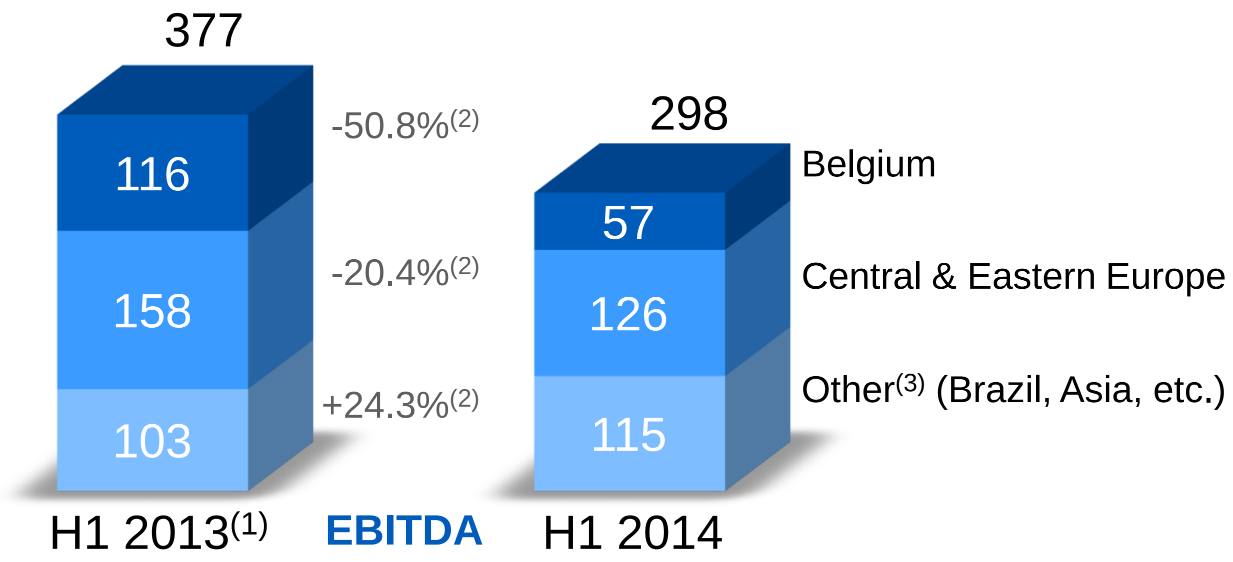
in millions of €	H1 2013[1]	H1 2014	Δ%	Δ% Org.[2]
Sales	6,392	6,292	-1.6%	-2.1%
EBITDA	654	456	-30.3%	-31.2%

- EBITDA growth[3] of 30.4% excluding the highly-favourable impact in 2013 of the arbitration ruling on the Algerian contract and renegotiation of the Qatari contract, which did not reoccur in H1 2014
- Good performance of electricity activities thanks to favourable hydro conditions and optimisation of the flexibility potential of fossil-fired plants
- Improvement in performance of gas activities amid a market hit by warm weather

(1) Data restated for the impact of IFRS 10 & 11
(2) Organic change at constant scope and exchange rates
(3) Organic growth compared with H1 2013 EBITDA excluding the impact of Edison's gas contract renegotiations over previous periods : €345 million

Other International: unfavourable impact of economic and weather conditions

in millions of €	H1 2013[(1)]	H1 2014	Δ%	Δ% Org.[(2)]
Sales	3,336	2,863	-14.2%	-12.7%
EBITDA	377	298	-21.0%	-17.8%

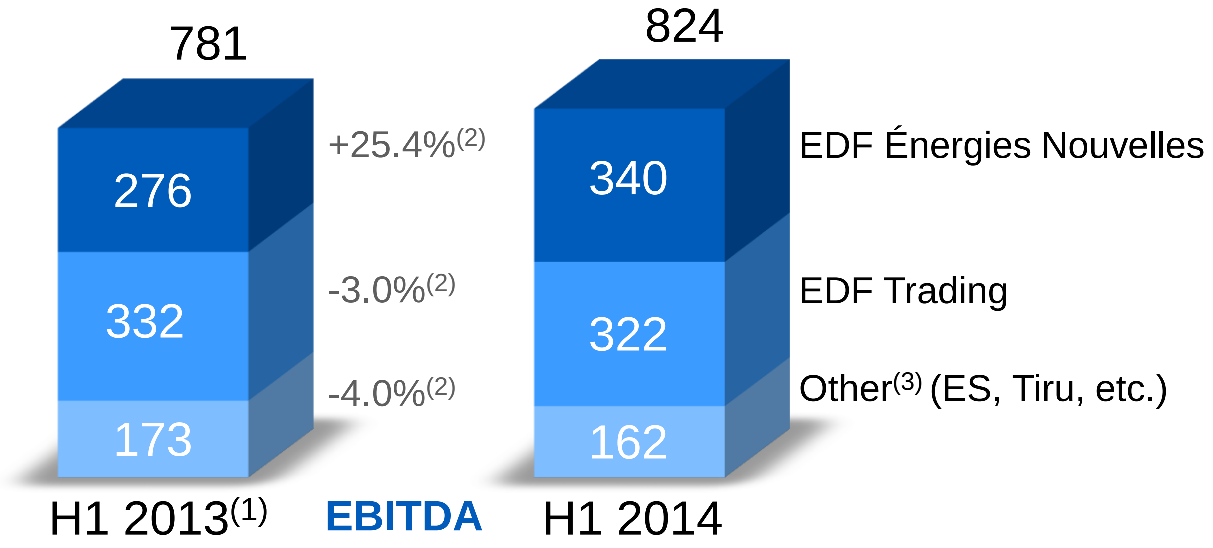


- Belgium
  - Gas: unfavourable weather effect on volumes sold
  - Electricity: drop in margins due to difficult market conditions and lower consumption
- Central & Eastern Europe
  - Poland: drop in wholesale electricity market prices and drop in volumes of heat sold, partly offset by an improvement in green energy generation margins
- Other[(3)]
  - Brazil: improvement in electricity margins due to favourable market conditions

(1) Data restated for the impact of IFRS 10 & 11
(2) Organic change at constant scope and exchange rates
(3) Excluding CENG following application of IFRS 10 & 11

Other Activities: good operating performance of EDF EN

in millions of €	H1 2013[1]	H1 2014	Δ%	Δ% Org.[2]
Sales	1,540	1,451	-5.8%	-3.1%
EBITDA	781	824	5.5%	6.8%



- EDF Énergies Nouvelles
  - Increase in Development and Sale of Structured Assets activities skewed in H1 2014
  - 5GW in net installed capacity, output up 10% vs. H1 2013
- EDF Trading
  - Unfavourable weather effect from mild weather in Europe, partially offset by good performance in the United States

(1) Data restated for the impact of IFRS 10 & 11
(2) Organic change at constant scope and exchange rates
(3) Excluding Dalkia following application of IFRS 10 & 11

Positive change in cash flow after net investments (1/2)

in millions of €	H1 2013(1)	H1 2014	Δ%	
EBITDA	**9,316**	**9,608**	**3.1%**	**2.8%(2)**
Non-cash items and change in accrued trading income	(31)	(1,048)		
Net financial expenses disbursed	(954)	(859)		
Income tax paid	(965)	(1,264)		
Other items o/w dividends received from associates	340	631(3)		
Operating Cash Flow	**7,706**	**7,068**	**-8.3%**	
Δ WCR	(2,727)	(829)		
Net investments excluding strategic operations(4)	(6,332)	(5,615)		
Cash Flow after net investments	**(1,353)**	**624**		

(1) Data restated for the impact of IFRS 10 & 11
(2) Organic growth at constant scope and exchange rates
(3) O/w exceptional dividend of €290m received from CENG
(4) Net investments excluding Linky and strategic operations

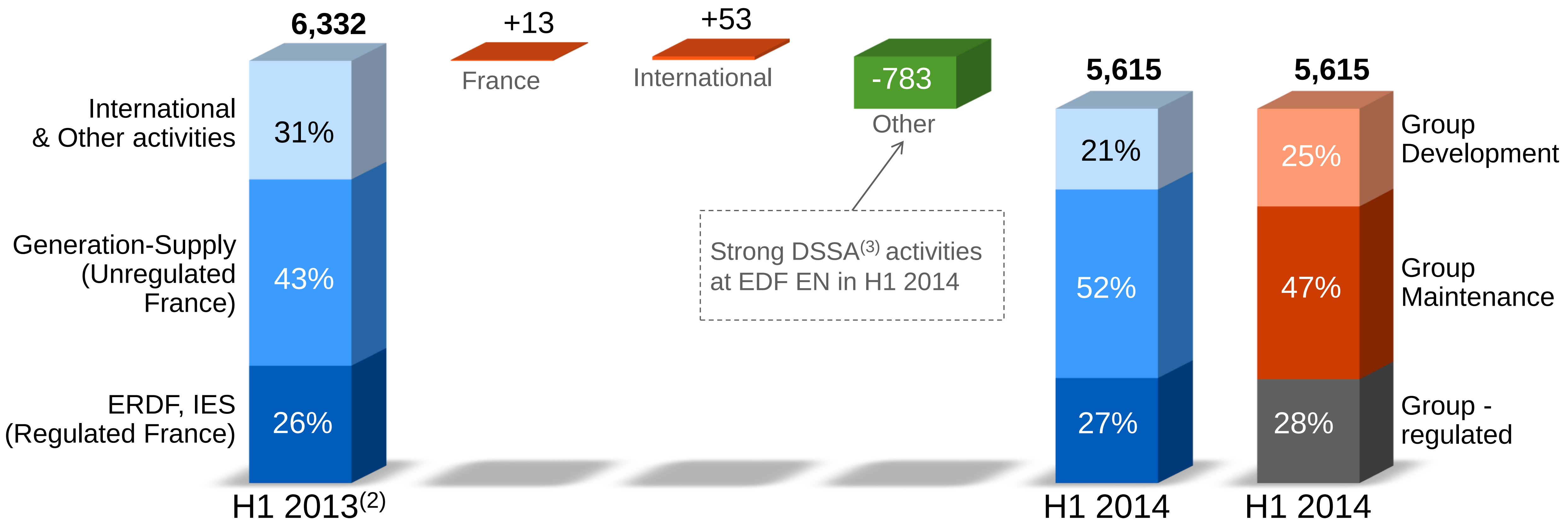
Change in cash flow (2/2)

in millions of €	H1 2013[1]	H1 2014
Cash Flow after net investments	**(1,353)**	**624**
Net investments allocated to strategic operations[2]	179	(27)
Dedicated assets	2,376	110
Cash Flow before dividends	**1,202**	**707**
Dividends paid in cash	(184)[3]	(1,361)
Interest payments on hybrid issues	-	(223)
Cash Flow after dividends	**1,018**	**(877)**

(1) Data restated for the impact of IFRS 10 & 11
(2) Including Linky
(3) Balance of the 2012 dividend paid in H2 2013

Net investments[1] marked by EDF EN activity

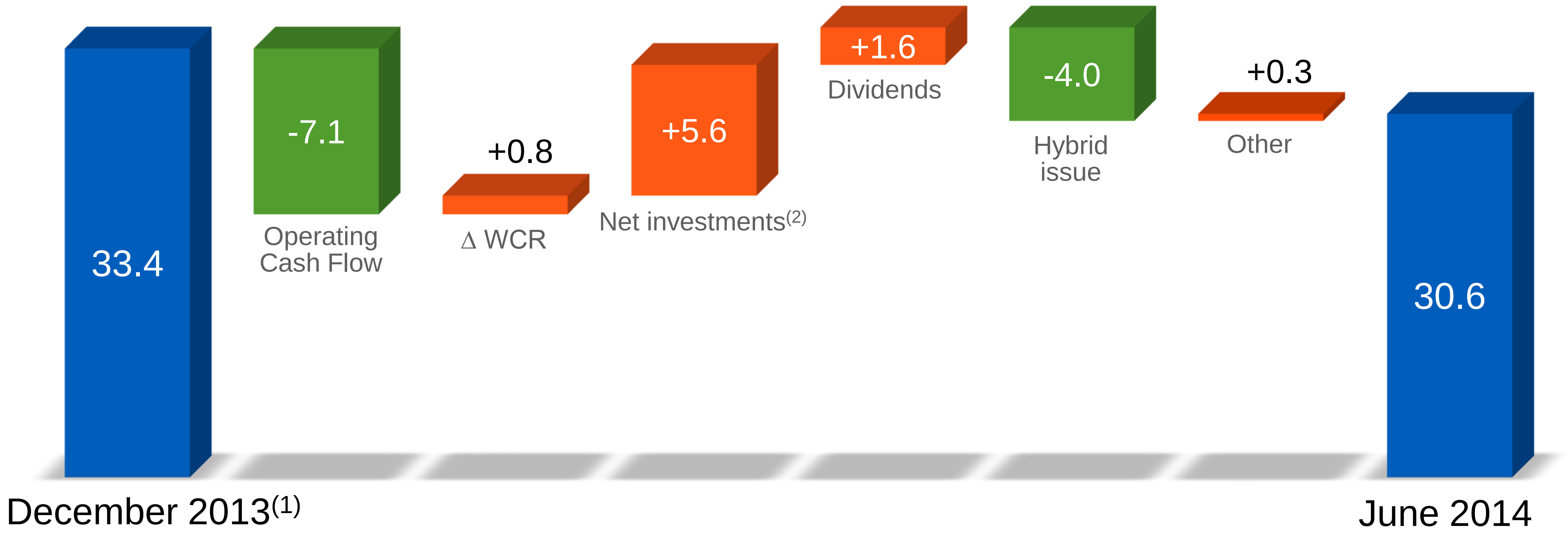
in millions of €



(1) Net investments excluding Linky and strategic operations
(2) Data restated for the impact of IFRS 10 & 11
(3) Development and Sale of Structured Assets

Change in net financial debt

in billions of €



(1) Data restated for the impact of IFRS 10 & 11
(2) Net investments excluding Linky and strategic operations

2014 targets and 2018 vision

2014 targets excluding the 2012 regulated tariffs adjustment	EBITDA growth excluding Edison[(1)]	At least 3%
	Net financial debt/EBITDA	2x – 2.5x
	Payout ratio of Net income excluding non-recurring items[(2)]	55% – 65%
Edison	Upgrade in EBITDA[(3)] target before effect of gas contract renegotiations	More than €600m
2018 vision	Cash Flow after dividends[(4)]	Positive in 2018

(1) At constant scope and exchange rates, and excluding the impact from the adjustment of French regulated tariffs for the period from 23/07/2012 to 31/07/2013
(2) Adjusted for interest payments on hybrid bonds booked in equity
(3) Outlook for recurring EBITDA of €1bn
(4) Excluding Linky

2014
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