SALES AND HIGHLIGHTS 2015

FIRST QUARTER

Appendices

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 as of the present document publication, which can be however inaccurate and are subject to numerous risks and uncertainties. There is no assurance that expected events will occur and that expected results will actually be achieved. 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, and changes in the economy.

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 14 April 2015, 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

SALES AND HIGHLIGHTS 2015

FIRST QUARTER

Appendices

Consolidated sales

Q1 sales by reporting segment

In millions of Euros	GROUP TOTAL	France	UK	Italy	Other International	Other activities
Published Q1 2013 sales	**23,356**	**12,880**	**2,731**	**3,513**	**2,465**	**1,767**
IFRS 10 & 11 impact	(1,284)	-	-	(48)	(422)	(814)
Restated Q1 2013 sales	**22,072**	**12,880**	**2,731**	**3,465**	**2,043**	**953**
Change	59	-	99	(1)	(37)	(2)
Scope	(7)	-	(8)	18	1	(18)
Organic growth	(919)	(699)	100	92	(304)	(108)
Published Q1 2014 sales	**21,205**	**12,181**	**2,922**	**3,574**	**1,703**	**825**
Change	369	-	321	(1)	22	27
Scope	894	(90)[1]	-	-	-	984
Organic growth	391	623	(3)	(312)	(7)	90
Q1 2015 sales	**22,859**	**12,714**	**3,240**	**3,261**	**1,718**	**1,926**

(1) Scope effect with no impact at Group level

Change in organic Group sales by reporting segment

In millions of Euros	**Q1 2014**	**Q1 2015**	**Δ Org.%**
France	12,181	12,714	+5.1%
o/w ERDF	*4,002*	*4,294*	*+7.3%*
United Kingdom	2,922	3,240	-0.1%
Italy	3,574	3,261	-8.7%
Other International	1,703	1,718	-0.4%
Other activities	825	1,926	+10.9%
Group Total	**21,205**	**22,859**	**+1.8%**

SALES AND HIGHLIGHTS 2015

FIRST QUARTER

Appendices

IFRIC 21 interpretation

Interpretation of IFRIC 21: application to the EDF group

- Application principles:
  - Affects the current accounting method for calculating the annual duties and taxes, other than income taxes
  - Application by the EDF group since 1 January 2015, with retrospective application on 2014 published statements
- Impacts for the Group:
  - Some taxes will no longer be spread out throughout the year in the accounts, but will be booked in most cases on 1 January of the year
  - Main taxes affected by this accounting change: taxes pertaining to EDF group activities in France (especially the tax on nuclear facilities, the lump-sum tax on network companies (IFER), property tax, etc.)

- No significant impact on the annual consolidated statements
- Impact on the restated statements as of June 2014: approximately[(1)] €(0,8)bn on EBITDA and €(0,6)bn on Group net income

(1) The final data shall be provided in July 2015, when the half-year results will be published

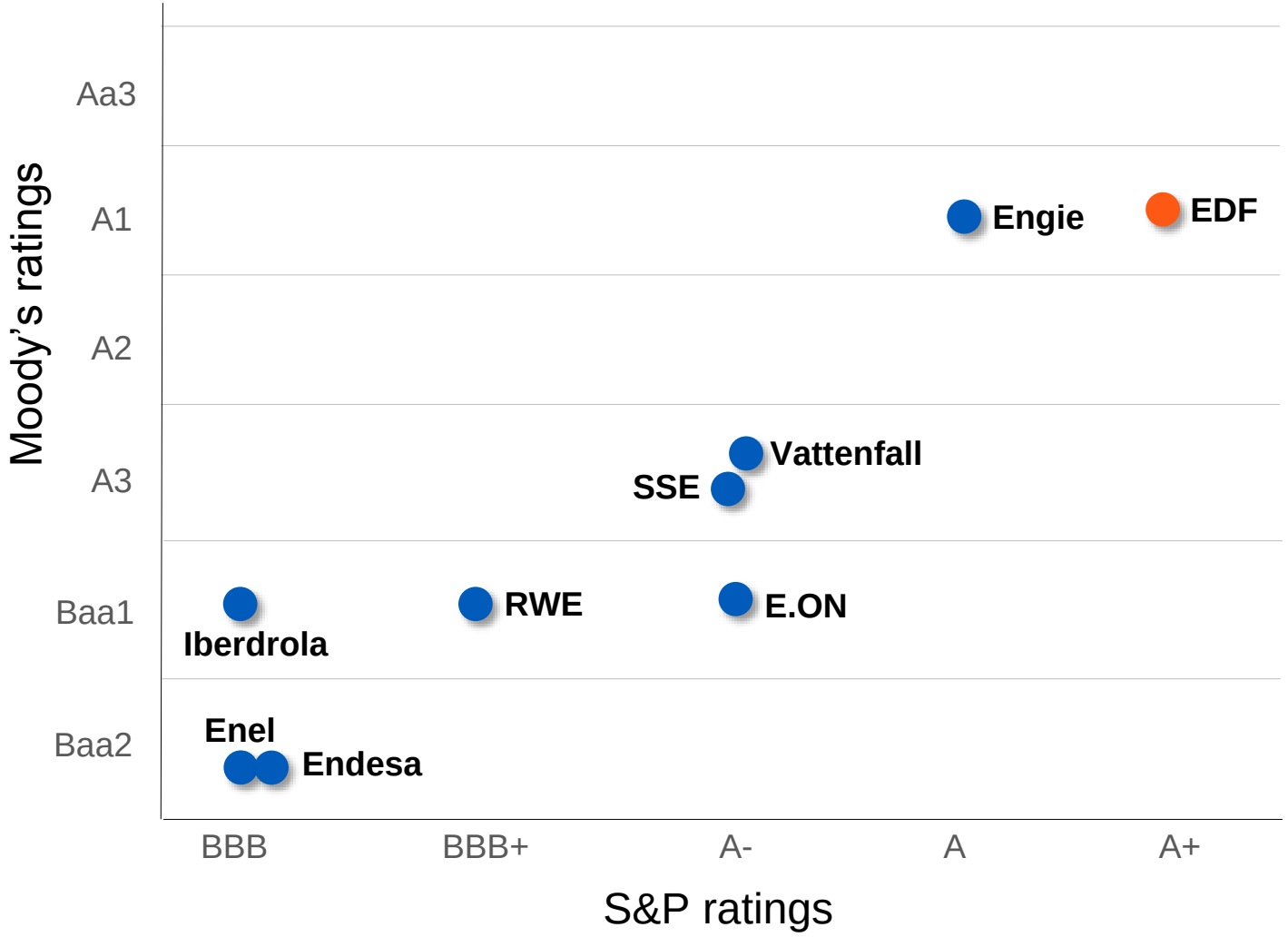
SALES AND HIGHLIGHTS 2015

FIRST QUARTER

Appendices

Debt ratings

Comparative debt ratings as of 7 May 2015



	S&P Ratings	Moody's Ratings	Fitch Ratings
EDF	A+ negative(1)	A1 negative(2)	A+ negative
Engie	A stable	A1 stable	n/a
E.ON	A- watch negative	Baa1 stable	A- watch negative
Enel	BBB positive	Baa2 stable	BBB+ stable
Iberdrola	BBB positive	Baa1 stable	BBB+ stable
SSE	A- stable	A3 negative	A- negative
RWE	BBB+ negative	Baa1 stable	BBB+ stable
Endesa	BBB positive	n/a	BBB+ stable
Vattenfall	A- stable	A3 stable	A- negative

n/a: not available

Sources: rating agencies as of 7 May 2015
(1) EDF group rating and outlook updates by S&P on May 7, 2015
(2) EDF group rating and outlook updates by Moody's on April 16, 2015

SALES AND HIGHLIGHTS 2015

FIRST QUARTER

Appendices

Output & upstream/downstream balances

Net electricity output of the EDF Group

In TWh	Q1 2014[1]		Q1 2015	
Nuclear	131.3	*76%*	135.3	*76%*
Coal / Fuel oil	14.0	*8%*	13.5	*8%*
CCGT	8.4	*5%*	11.1	*6%*
Hydro	15.3	*9%*	13.4	*8%*
Other Renewables	3.4	*2%*	3.7	*2%*
Group	**172.4**	***100%***	**177.0**	***100%***

(1) Dalkia not consolidated

EDF group's CO_2 emissions

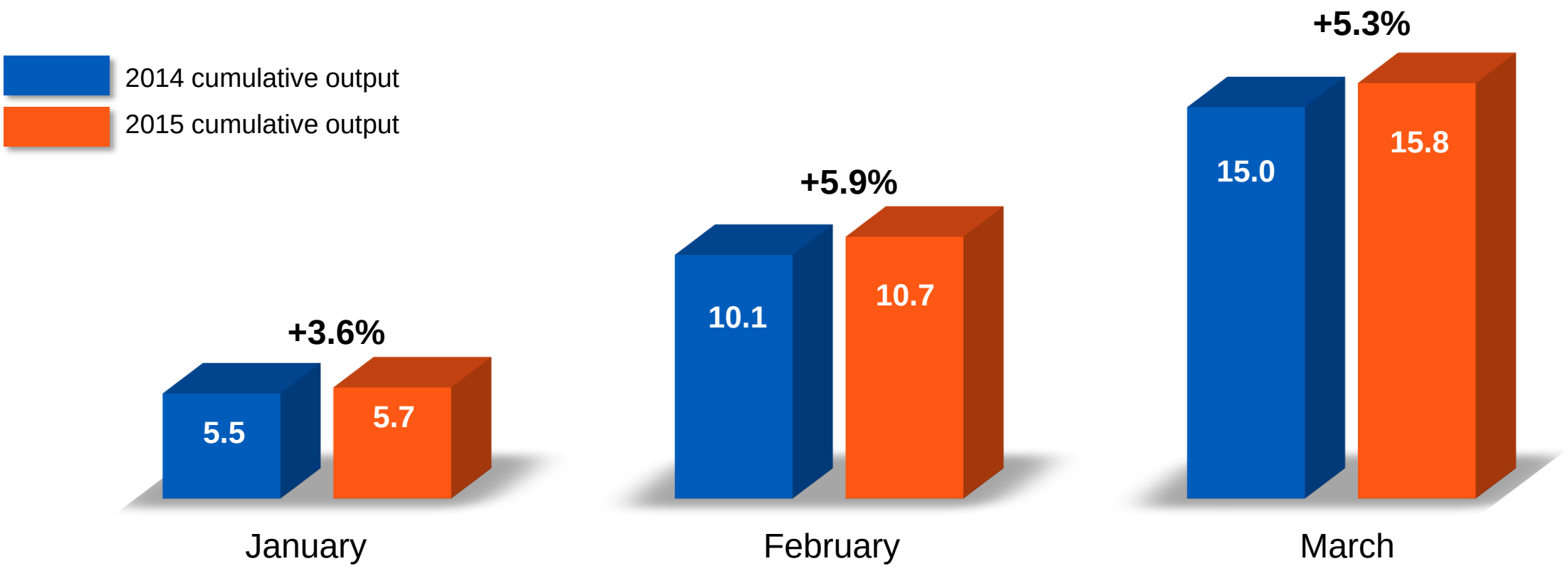
Net emissions by segment	In kt				In g/kWh	
	Q1 2014[1]		Q1 2015		Q1 2014[1][2]	Q1 2015
France	2,736	*15%*	3,573	*18%*	21	26
United Kingdom	6,421	*35%*	5,606	*28%*	284	246
Italy	1,925	*10%*	1,981	*10%*	398	376
Other International	6,778	*37%*	6,126	*31%*	613	592
Other activities	533	*3%*	2,576	*13%*	187	428
Group	**18,393**	***100%***	**19,862**	***100%***	**106**	**110**

Commitment # 2 as a responsible industrial company: EDF Group's CO_2 emissions ≤ 150 g/kWh

(1) Dalkia not consolidated
(2) Q1 2014 data restated to include the impact of heat generation

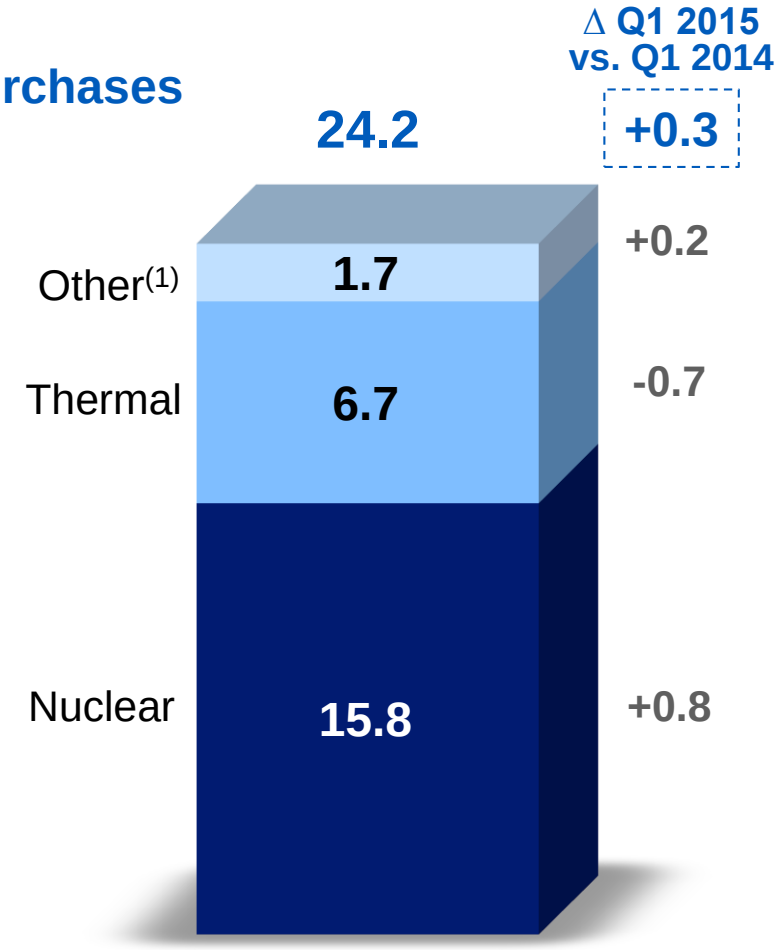
United Kingdom: nuclear output vs. Q1 2014

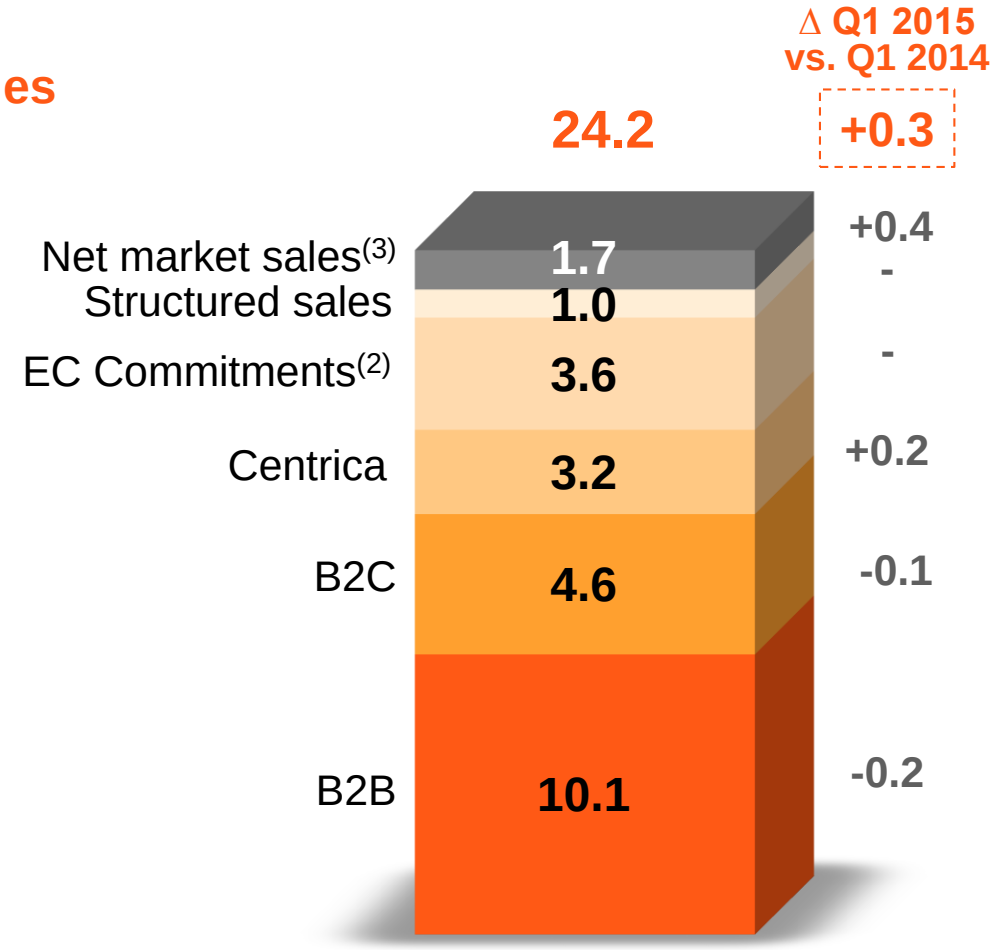
In TWh



United Kingdom: upstream/downstream electricity balance

In TWh



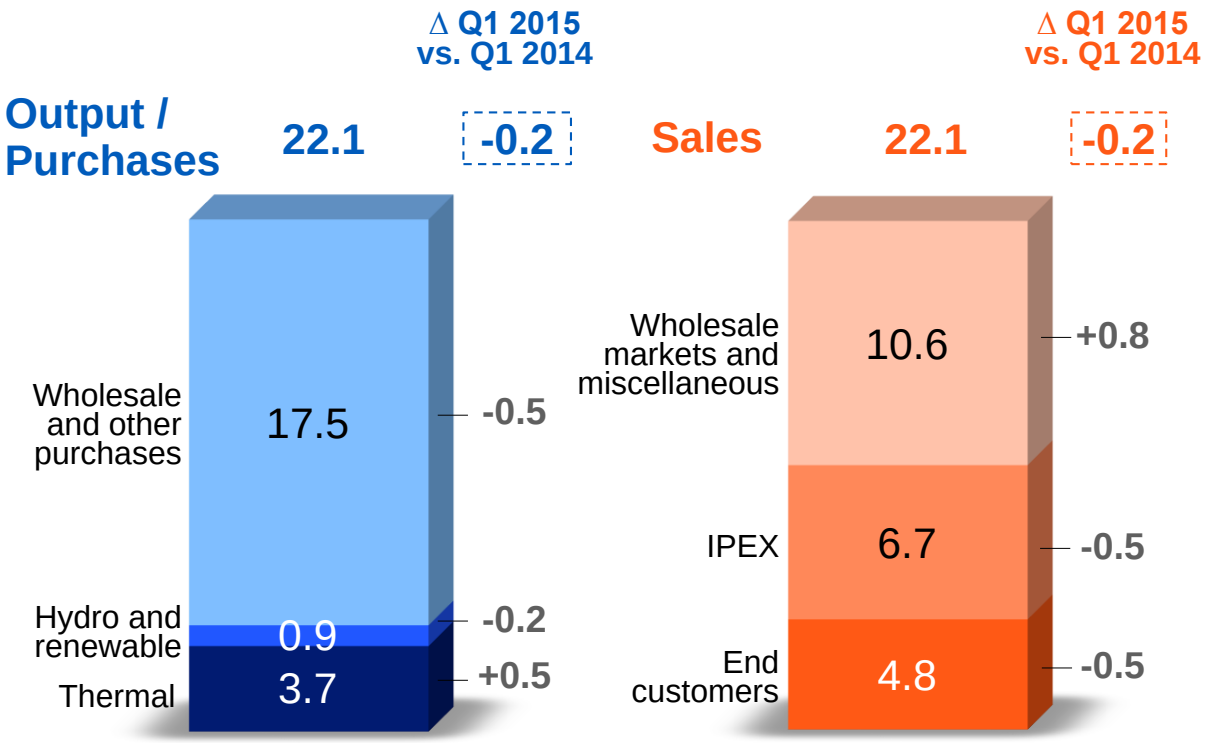


(1) Including renewable energy generation and renewable obligations
(2) In compliance with the commitment under the European Commission Merger Regulation to sell 5 to 10 TWh of electricity per year on the UK wholesale market during the 2012-2015 period
(3) Market sales: 19.5TWh – Market purchases: 17.8TWh

Edison: upstream/downstream electricity and gas balances

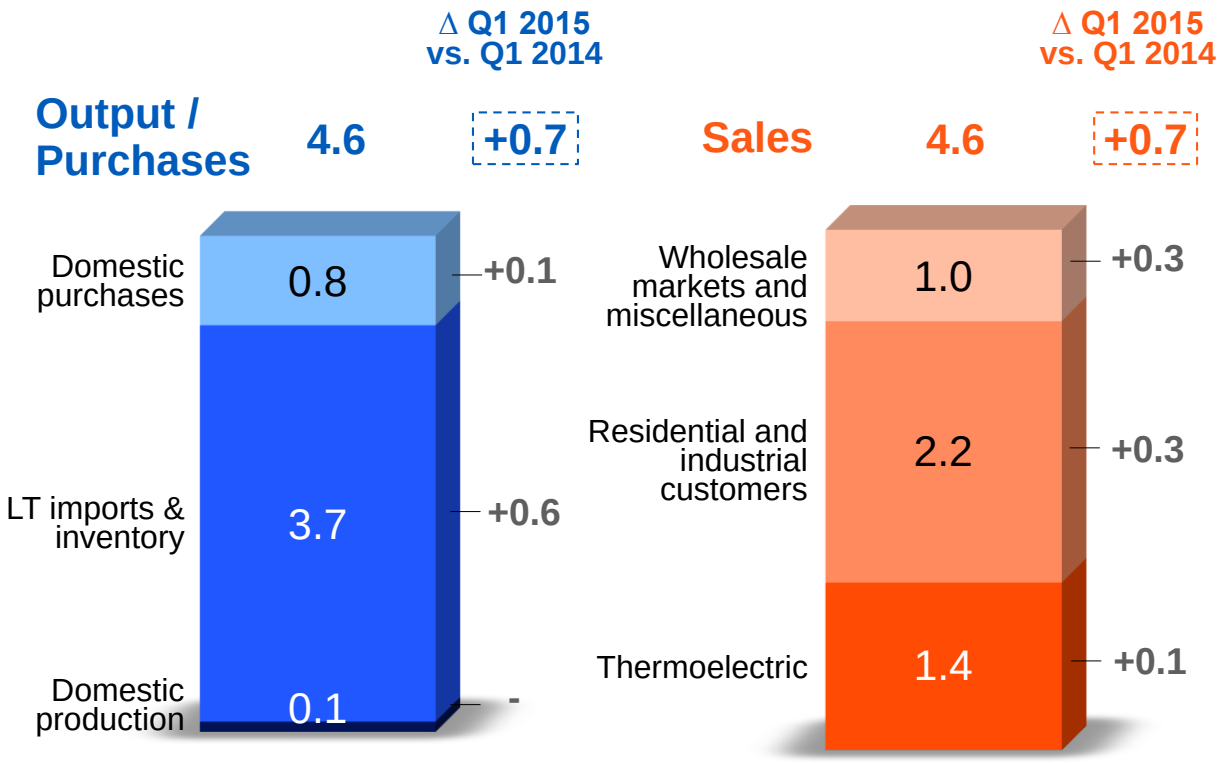
In TWh

Electricity(1)



In bcm

Gas



(1) Excludes trading volumes. Auction volumes, previously presented net of purchases, are now presented gross

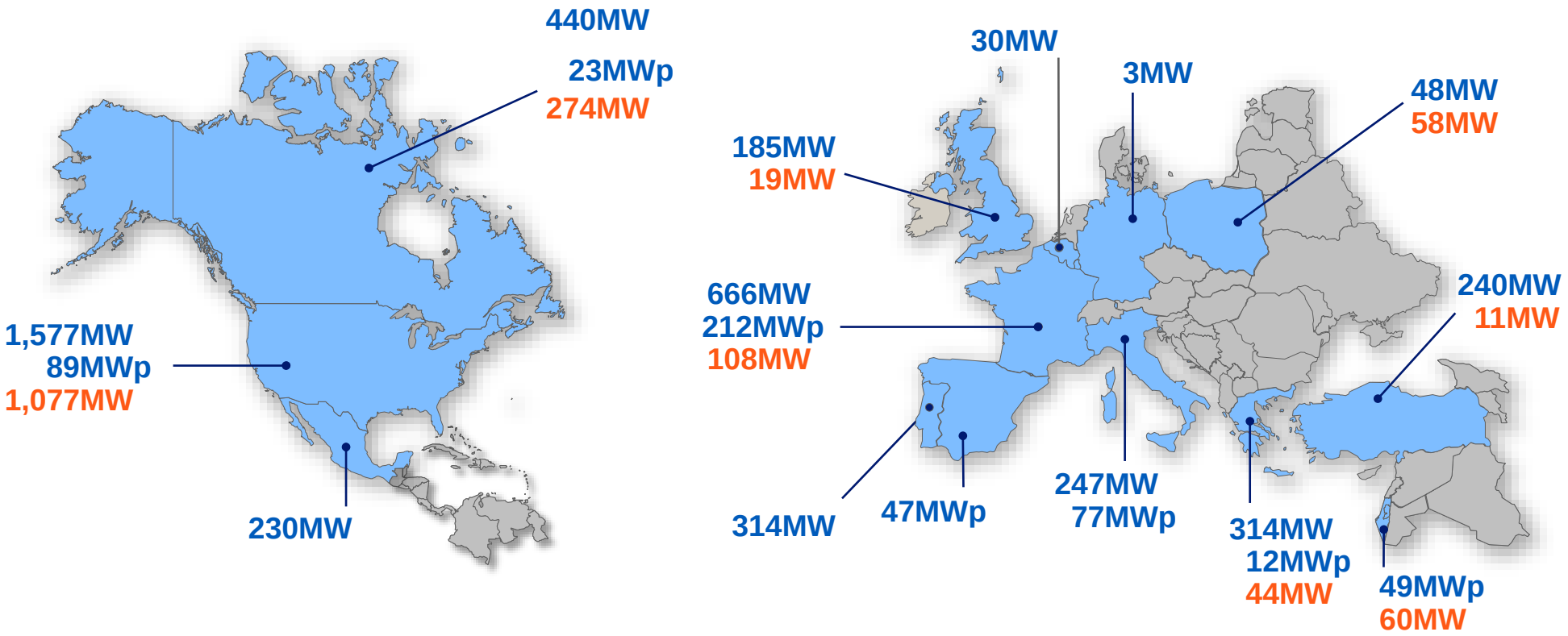
SALES AND HIGHLIGHTS 2015

FIRST QUARTER

Appendices

EDF Énergies Nouvelles

EDF EN – Net installed capacity at 31 March 2015



Wind installed (MW)
Solar installed (MWp)
Wind and solar under construction (MW)

	Gross	Net
Installed capacity:	7,567MW	5,024MW(1)
Capacity under construction:	2,071MW	1,802MW(2)
Total:	**9,638MW**	**6,826MW**

Other technologies

Installed	186MW
Under construction	19MW

Source: EDF EN
(1) Includes 8 net MWp in India and 29 MW in South Africa
(2) Includes 21 net MW in South Africa, 73 net MWp in Chile, and 39 net MWp in India
Note: MWp: Megawatt peak (measure of the power under laboratory lighting and temperature conditions).

EDF EN - Installed capacity and capacity under construction by technology, at 31 March 2015

In MW	Gross[1]		Net[2]	
	at 31/12/2014	**at 31/03/2015**	**at 31/12/2014**	**at 31/03/2015**
Wind	6,554	6,631	4,388	4,322
Solar	727	728	516	516
Hydro	77	77	74	74
Biogas	78	51	73	51
Biomass	62	62	54	54
Cogeneration	19	19	7	7
Total installed capacity:	**7,517**	**7,567**	**5,112**	**5,024**
Wind under construction	1,735	1,607	1,635	1,554
Solar under construction	450	445	231	230
Other under construction	19	19	19	19
Total capacity under construction	**2,204**	**2,071**	**1,885**	**1,802**
Total	**9,721**	**9,638**	**6,997**	**6,826**

(1) Gross capacity: Total capacity of the facilities in which EDF Énergies has a stake
(2) Net capacity: Capacity corresponding to EDF Énergies Nouvelles' stake

SALES AND HIGHLIGHTS 2015

FIRST QUARTER

Appendices

Regulation

“Energy transition for green growth” bill

18 June 2014	30 July 2014	14 October 2014	3 March 2015	Mid-2015
Bill presented to Council of Ministers	Adopted by **Council of Ministers**	Adopted by **National Assembly** on first reading	Adopted by **Senate**, after review in public session (10-19 February)	Final adoption

- After the failure of the joint representative committee ("Commission Mixte Paritaire") on 10 March, the National Assembly is discussing the text again. The text will then go to the Senate. Afterwards, the National Assembly will definitively adopt it (it has the last say). **The Special Committee of the National Assembly** completed its review on 16 April. **It returned to the text adopted on the first reading of the National Assembly**. It thus:
  - Reinstated the 2025 date, and eliminated the criteria (security of supply, price competitiveness, absence of the rise in GHGs) that the senators had introduced regarding the nuclear power decrease from 75% to 50% of electricity output
  - Returned to the cap on the total nuclear output capacity to 63.2 GW (instead of the 64.85 GW that the Senate had adopted)
  - Returned to the initial wording regarding the decrease in final energy consumption (-50% in 2050 compared to 2012, with an intermediate target of -20% in 2030)

- **The objectives remain the same** throughout the various readings:
  - Reduce GHG emissions by 40% vs. the 1990 level by 2030, and by 75% by 2050
  - Reduce primary energy consumption of fossil fuels by 30% by 2030, compared to 2012
  - Upgrade the entire housing stock to "Bâtiments Basse Consommation" (energy efficient building) standards by 2050
  - Increase the percentage of renewable energy in final consumption to 32% by 2030 (one target per technology, o/w 40% for electricity generation)

Revised coverage of nuclear provisions by Dedicated Assets

- Decree nbr 2015-331 of 24 March 2015 modifying the decree nbr 2007-243 of 23 February 2007 to secure financing of long term nuclear expenses, and published at the *Journal Officiel* on 26 March 2015:
  - Introduces an additional requirement regarding the coverage of nuclear provisions by Dedicated Assets
  - Whilst making the possibility to withdraw assets more explicit

- **When liabilities do not change**, except for discounting effects and expenses covered by the liability
  - ➔ Any potential margin between 100% and 110% is meant to cover future risks on asset return and cannot be reduced through asset withdrawals

- **When liabilities increase** because of more future expenses or new assumptions
  - ➔ An absolute increase in assets must match the absolute increase in liability, up to 110% of the new liability

- **When liabilities decrease** because of less future expenses or new assumptions
  - ➔ Assets can be withdrawn by the same absolute amount, while still maintaining 100% minimum

Political agreement on the implementation of a market stability reserve in the EU ETS from 2019

- On May 5th, 2015, representatives of the European Parliament (EP) and EU Council of Ministers informally agreed on the terms of the implementation of a market stability reserve (MSR) in the EU ETS
- Key points of the agreement
  - **Early start in 2019**, instead of 2021 as initially proposed by the European Commission
  - **900 million backloaded allowances placed into the reserve,** as well as unallocated allowances(1) in 2020 (modalities to be proposed under the next review of the EU ETS)
  - So-called "solidarity" allowances (amounting to 10% of the annual total and allocated to Member States with GDP per capita lower than 90% of EU average) exempt from the reserve until 2025
  - Creation of an innovation fund to promote low-carbon technologies to be considered by the Commission under the next review of the EU ETS. Funded by the sale of 50 million allowances from 2019 to 2020, ahead of the entry into force of the “NER 400” fund in 2021
- Next steps
  - 13 May 2015: EU Council’s committee of permanent representatives (COREPER) meet to confirm the agreement
  - 26 May 2015: vote by the Environment Committee of the EP
  - July 2015: vote by the EP in plenary session, followed by the approval of the EU Council of Ministers

(1) Allowances from unused new entrants reserve and reduced free allocation due to closures. Their estimated volume of is 600 millions according to the European Parliament’s Envi Committee.

SALES AND HIGHLIGHTS 2015

FIRST QUARTER

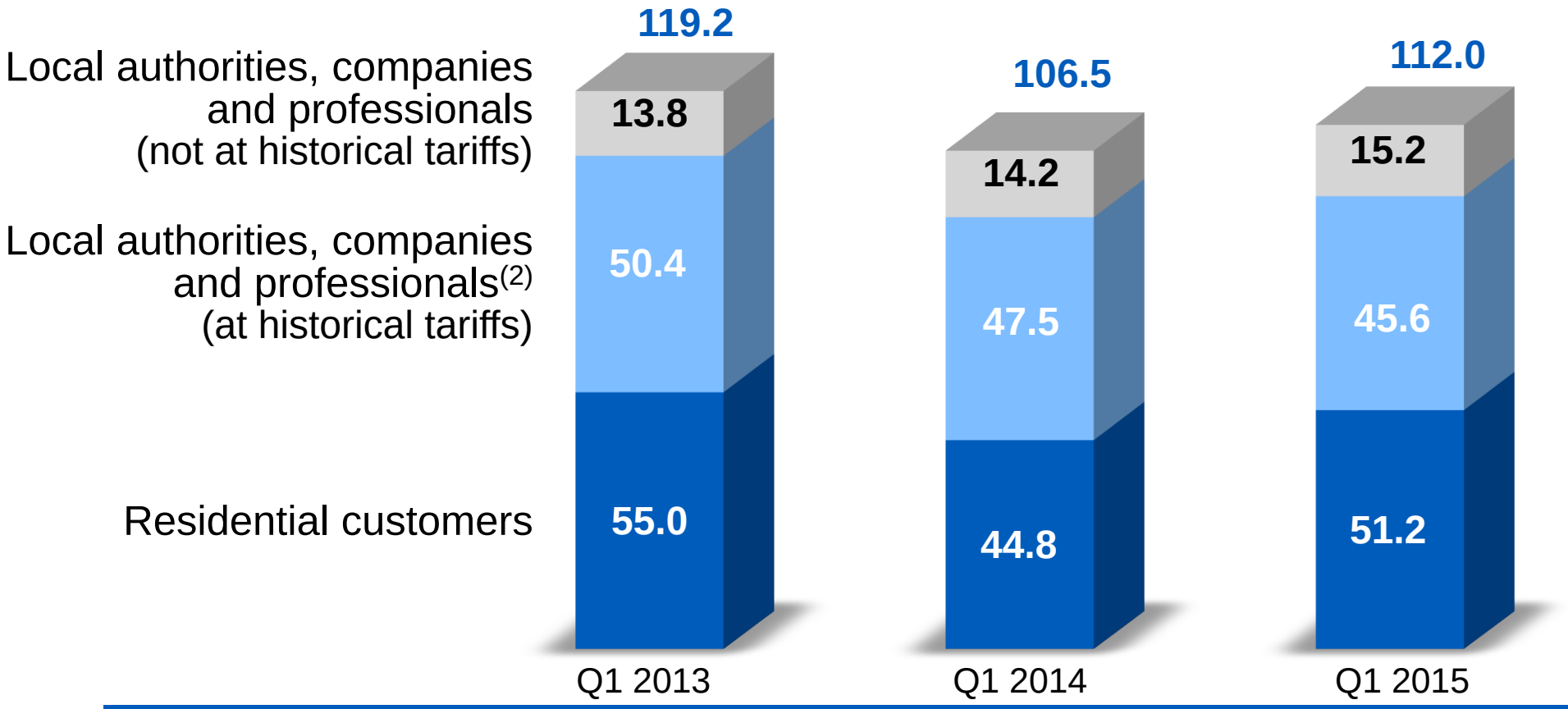
Appendices

France - Supply

EDF's electricity business in France

In TWh

Sales to end-customers[1]

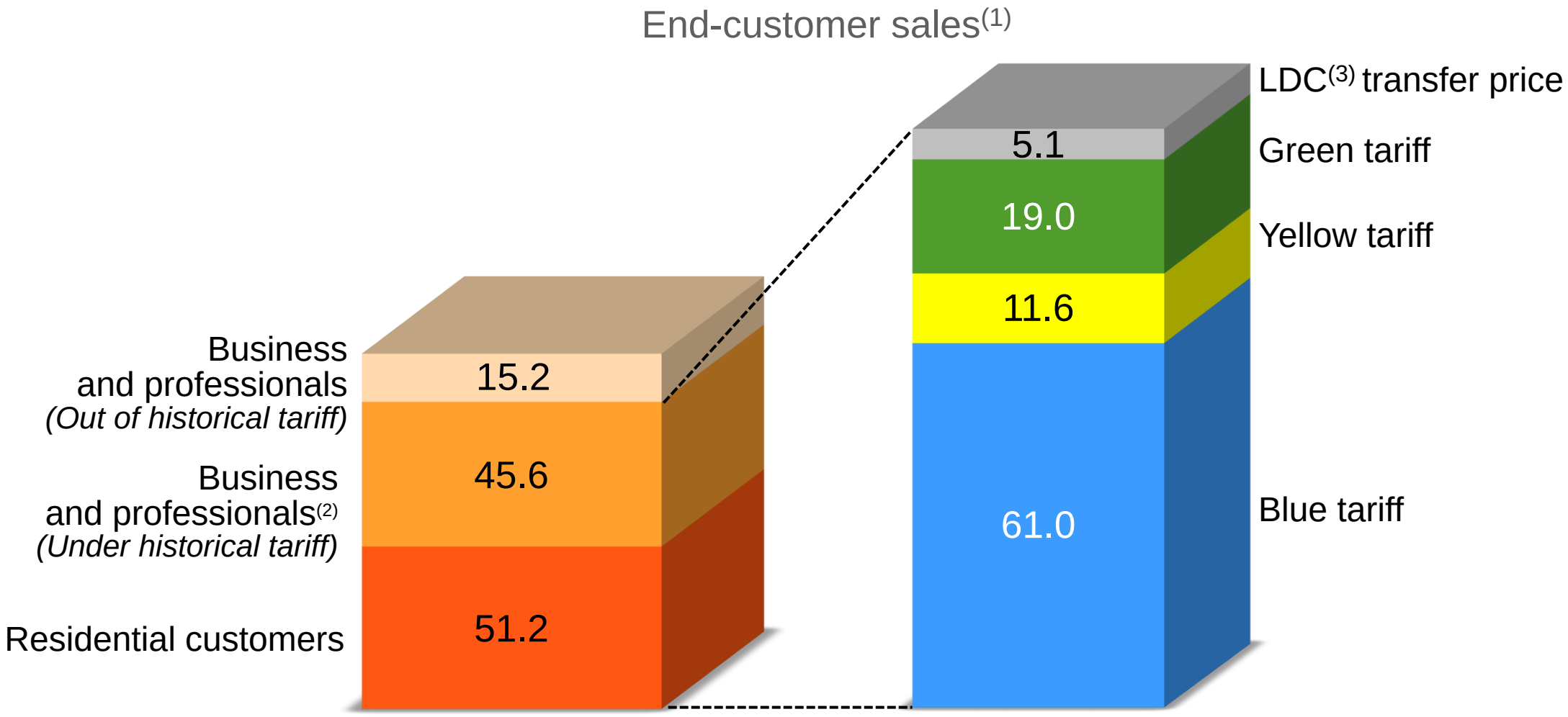


Rise in Q1 2015 volumes mainly due to weather effect

(1) Rounded to the nearest tenth
(2) Including EDF's own consumption

EDF's Q1 2015 electricity business in France

In TWh



(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) Local distribution companies (LDCs)

SALES AND HIGHLIGHTS 2015

FIRST QUARTER

Appendices

Dalkia

Dalkia: An organization close to customers

3 main specialities

- Heating and cooling networks
- Energy services for buildings (health, office and commercial)
- Energy services for industry

Sales split(1) by customer category

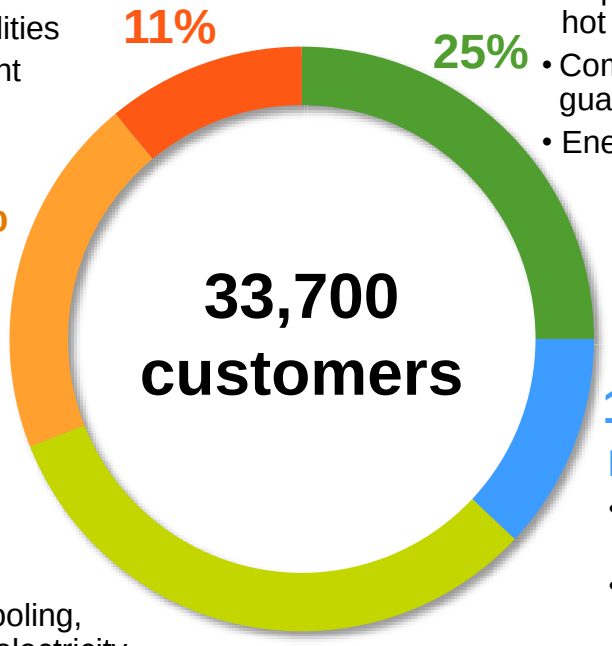
Health
- Heat generation, refrigeration and cold storage
- Operation of energy facilities
- Performance commitment

Housing
- Supply of heat and potable hot water
- Comfortable temperature guaranteed
- Energy bill savings

Service sector
- Heating and air conditioning
- Energy efficiency
- Environmental certification

Industry
- Supply of heating and cooling, steam, compressed air, electricity and cogeneration
- Conversion of recycled energy

Local authorities
- Supply of heat and potable hot water
- Comfortable temperature guaranteed
- Energy performance contract and energy bill savings



(1) Data as of 31/12/2014

Dalkia: A major player in the energy transition

- Rebalances the energy mix to include more local renewable energy: biomass, waste incineration, industrial heat recovery, geothermal energy,...
  - Develops "green" heating networks
  - Used 4 times more renewable energy in 6 years
- Reduces energy consumption with energy efficiency
  - Offers energy performance contracts
  - Develops control centres for remote monitoring and management of customers' installations

SALES AND HIGHLIGHTS 2015

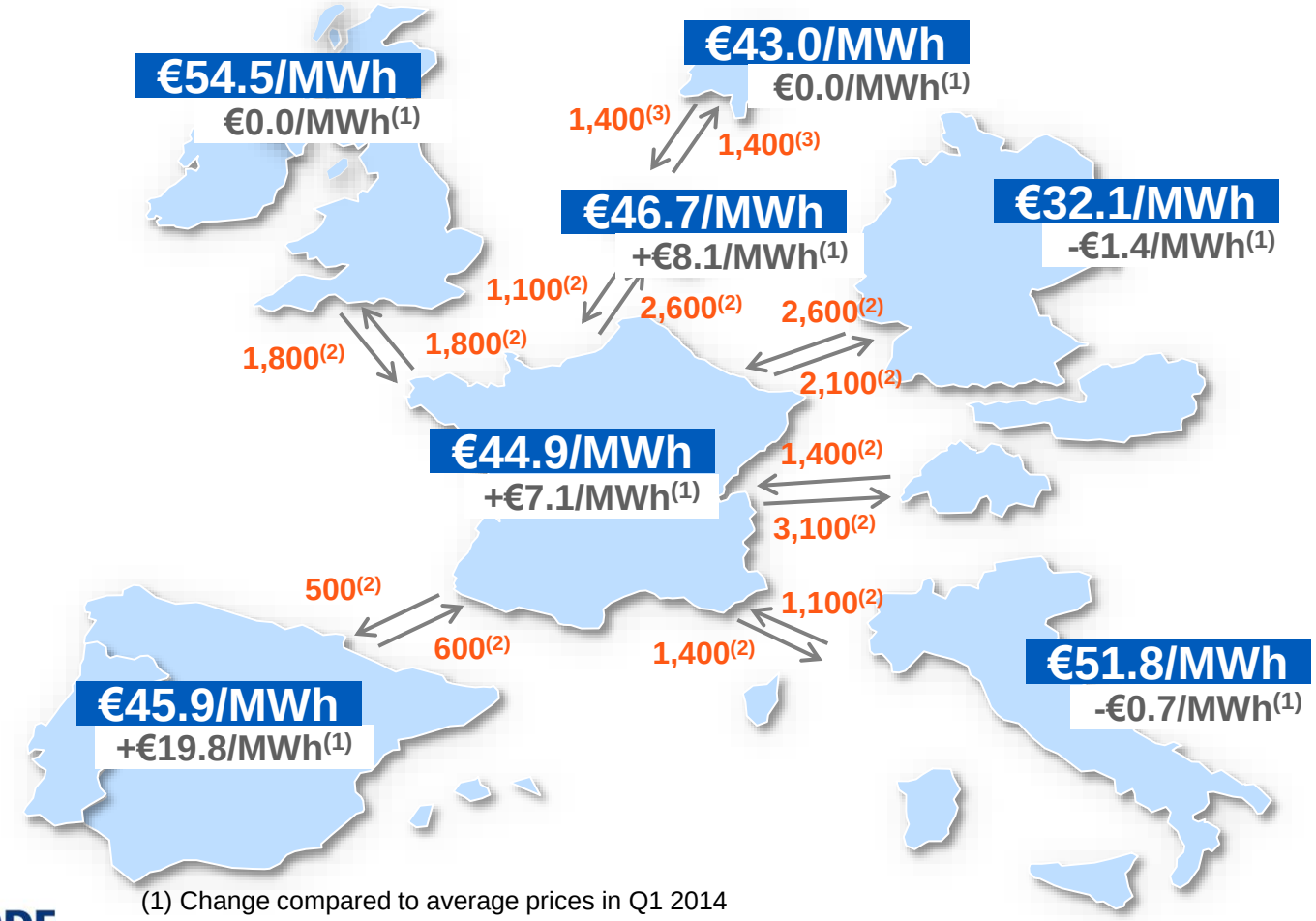
FIRST QUARTER

Appendices

Markets

European energy market still divided into "electricity plates" - *average prices in Q1 2015*

Available commercial capacity

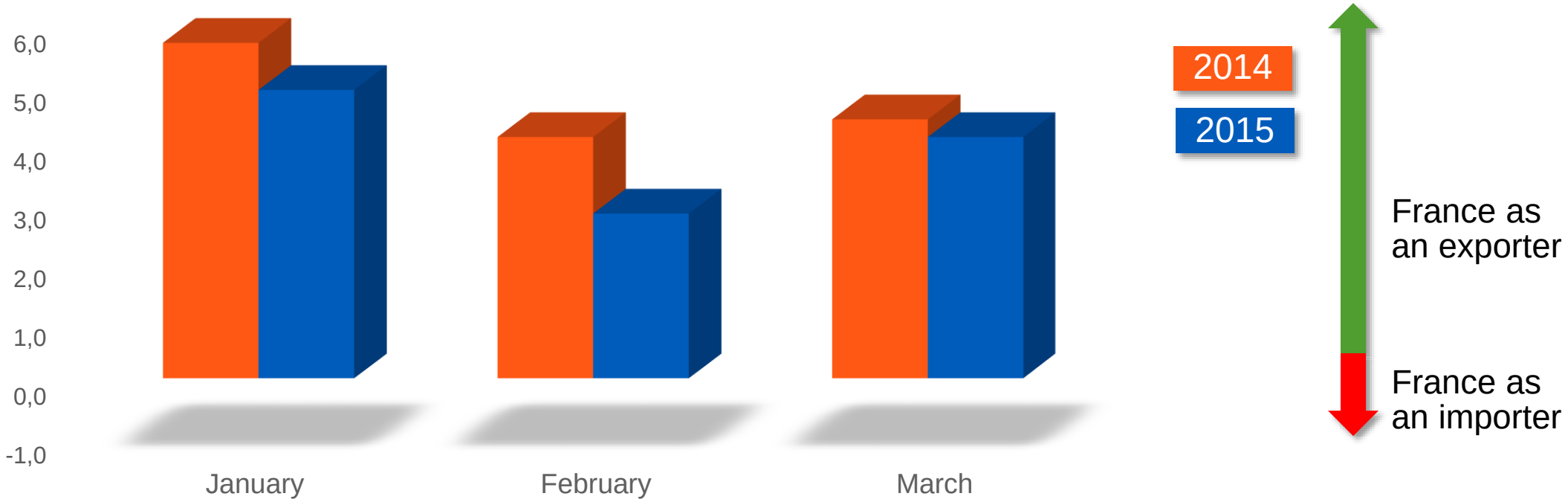


- Interconnected but distinct market areas
  - Prices: Average spot price in Q1 2015 for France (Epex), Germany (Epex), the UK (EDFT), Spain (OMEL), the Netherlands (APX), Belgium (Belpex) and Italy (Ipex)

(1) Change compared to average prices in Q1 2014
(2) Annual average NTC (Net Transfer Capacity) as calculated by RTE in December 2014 for 2015
(3) Standardised value (source: ENTSOE)

Cross-border electricity trade balance, Q1 2015 vs. Q1 2014

In TWh

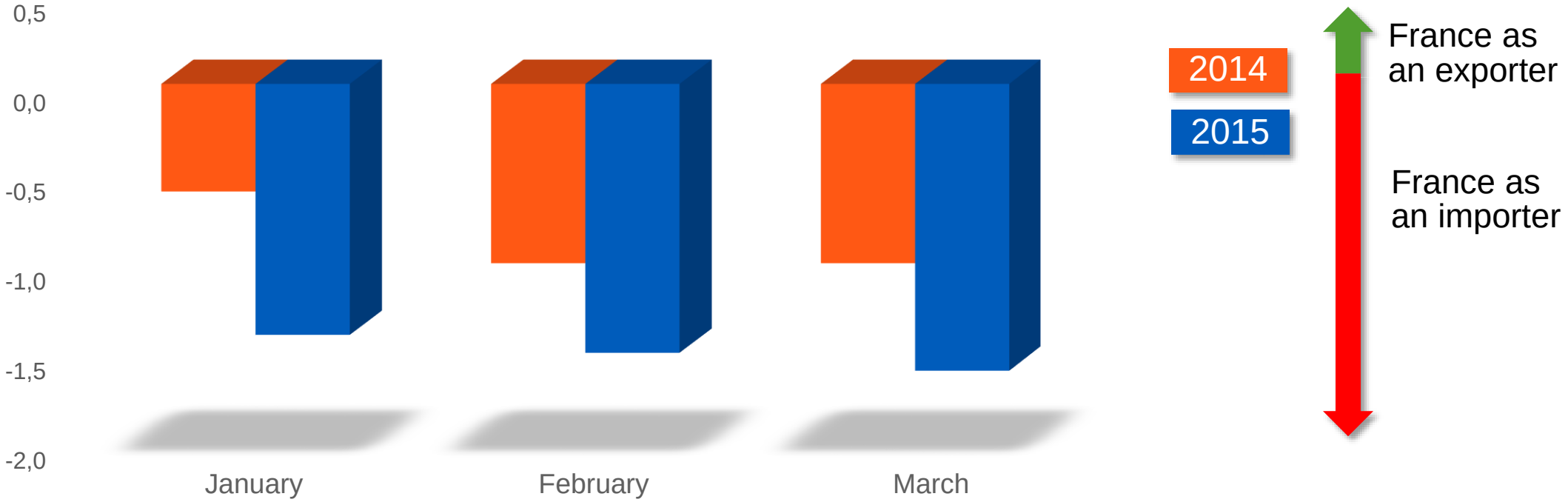


In Q1 2015, France still had a positive trade balance. There were more imports from Germany than in Q1 2014. The decrease in exports to Belgium and the UK was offset by an increase in exports to Spain

Source: RTE

Cross-border electricity trade balance with Germany, Q1 2015 vs. Q1 2014

In TWh



France was a net importer in Q1 2015. Lower temperatures compared to last year increased French demand, in an overall context of easing supply/demand balance in Germany, supported by wind power output in particular.

Source: RTE

Cross-boarder French electricity trade balance

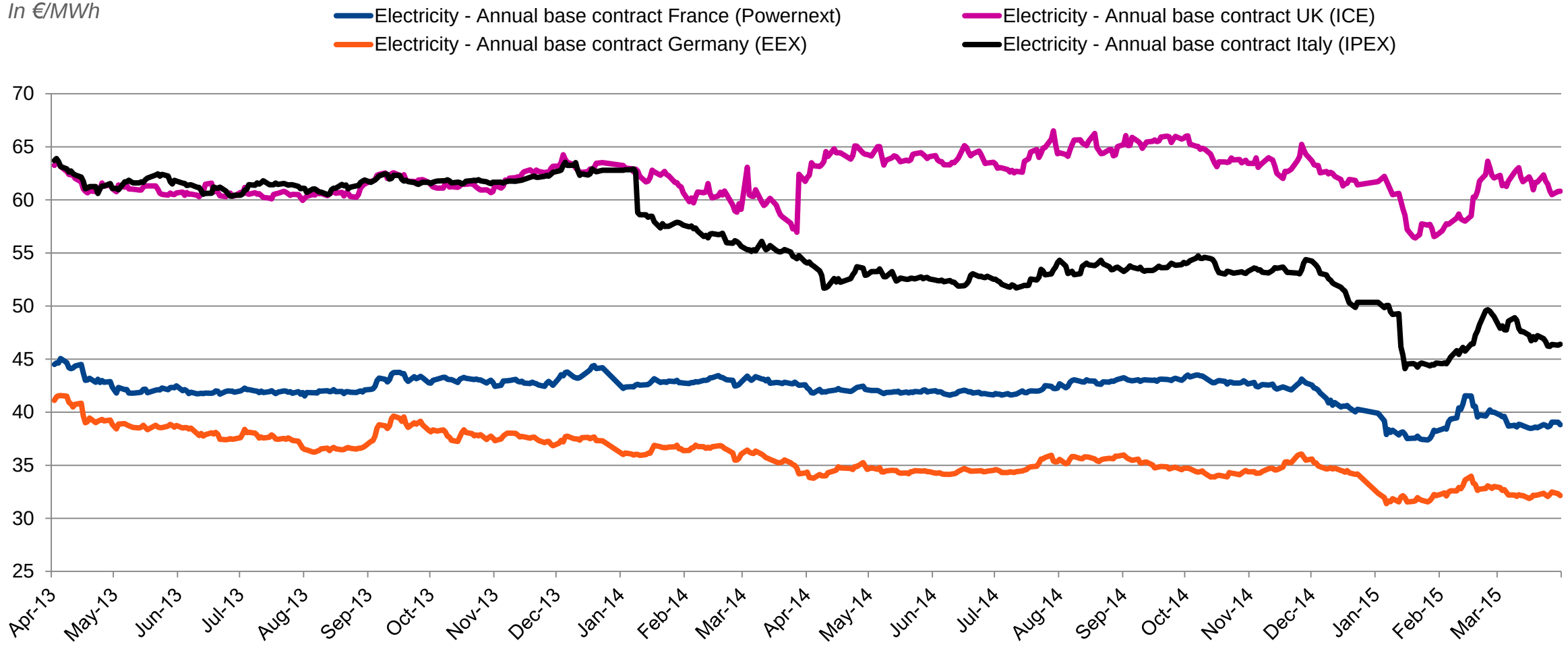
In TWh		2014		
		January	**February**	**March**
Germany	exports	0.5	0.3	0.4
	imports	1.2	1.3	1.4
	balance	-0.6	-1.0	-1.0
United Kingdom	exports	1.5	1.3	1.0
	imports	0.1	0.1	0.0
	balance	1.4	1.3	1.0
Belgium	exports	1.3	1.0	1.3
	imports	0.1	0.1	0.1
	balance	1.3	0.9	1.2
Spain	exports	0.3	0.1	0.4
	imports	0.6	0.7	0.6
	balance	-0.3	-0.6	-0.2
Italy	exports	1.8	1.9	1.9
	imports	0.0	0.0	0.1
	balance	1.8	1.8	1.8
Switzerland	exports	2.4	2.1	2.2
	imports	0.2	0.4	0.6
	balance	2.2	1.7	1.6
Total	exports	7.9	6.7	7.1
	imports	2.2	2.6	2.8
	balance	5.7	4.1	4.4

In TWh		2015		
		January	**February**	**March**
Germany	exports	0.2	0.1	0.1
	imports	1.5	1.7	1.7
	balance	-1.4	-1.6	-1.6
United Kingdom	exports	1.2	1.3	1.3
	imports	0.2	0.3	0.2
	balance	1.1	1.0	1.2
Belgium	exports	1.2	0.8	1.5
	imports	0.4	0.2	0.2
	balance	0.8	0.6	1.3
Spain	exports	0.8	0.2	0.4
	imports	0.1	0.6	0.4
	balance	0.6	-0.4	-
Italy	exports	2.0	1.9	1.8
	imports	-	0.1	-
	balance	2.0	1.8	1.8
Switzerland	exports	2.4	2.1	2.2
	imports	0.6	0.7	0.8
	balance	1.8	1.3	1.4
Total	exports	7.8	6.4	7.4
	imports	2.8	3.6	3.3
	balance	4.9	2.8	4.1

Source: RTE

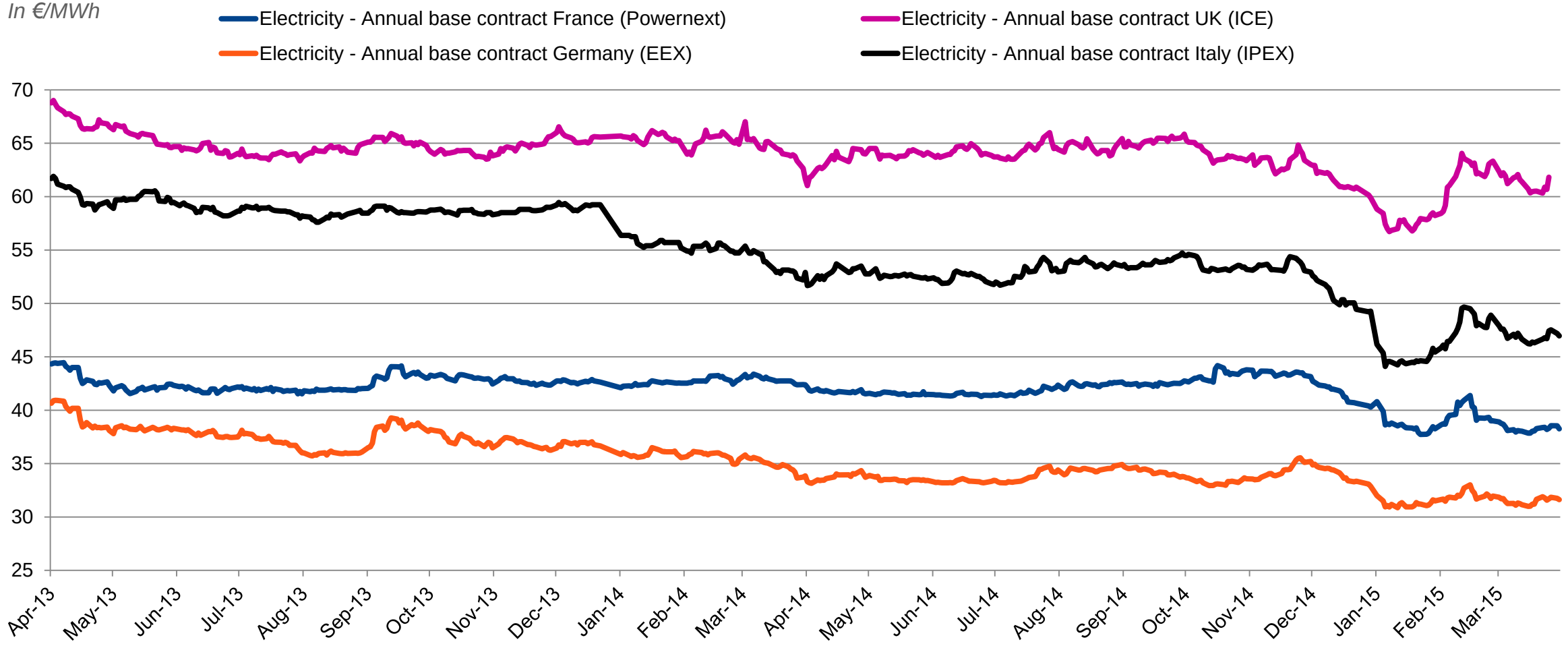
Forward electricity prices in France, the UK, Italy and Germany (Y+1) from 01/04/13 to 31/03/2015

In €/MWh



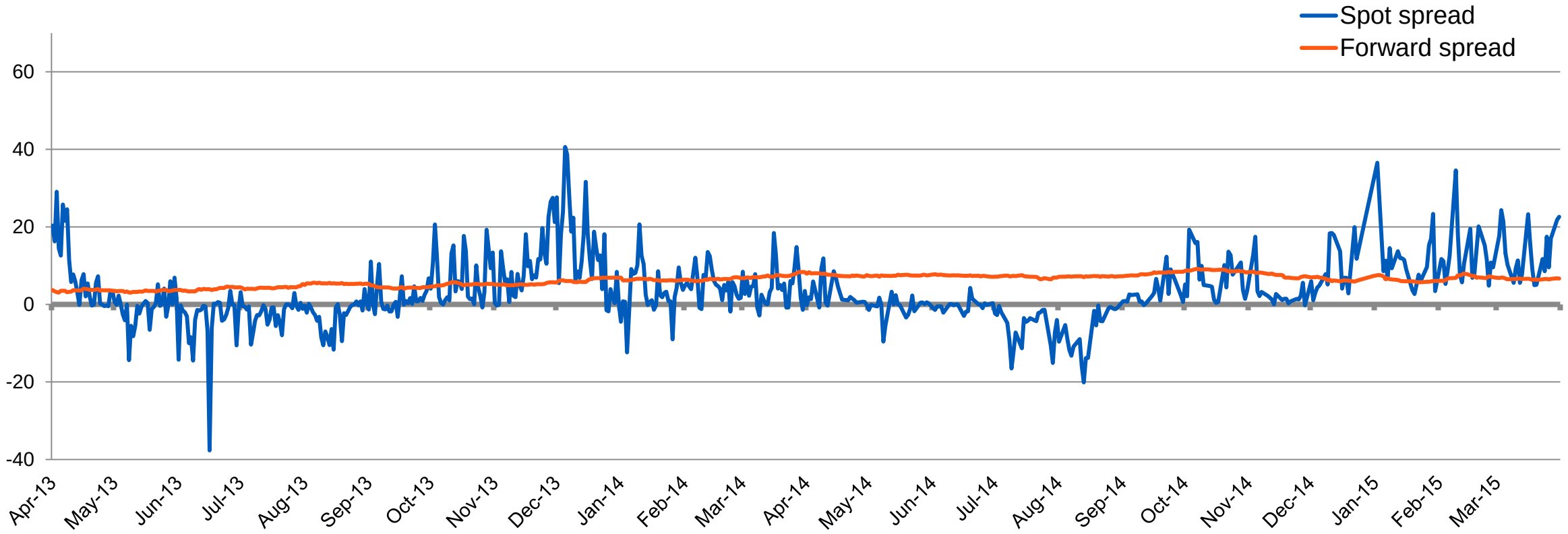
Forward electricity prices in France, the UK, Italy and Germany (Y+2) from 01/04/13 to 31/03/2015

In €/MWh



France / Germany spread from 01/04/13 to 31/03/2015

In €/MWh

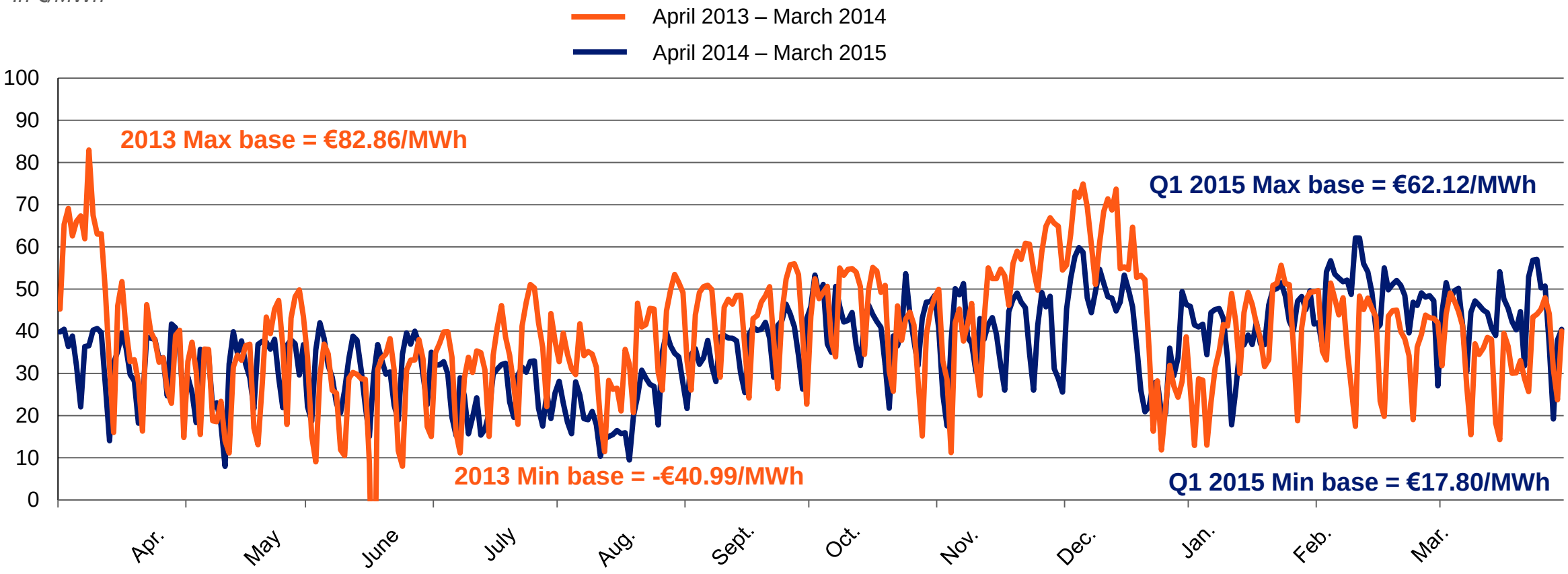


The spot prices in France and Germany differ whenever the interconnections between the two countries are saturated. In Q1 2015, the interconnections were saturated during 86% of the hours, compared to 50% of the hours in Q1 2014.

Note: the spot price reached its minimum on 16 June 2013 at -€37.66 /MWh. The spot price reached its maximum on 5 December 2013 at €40.60 /MWh

France: baseload electricity spot prices

In €/MWh

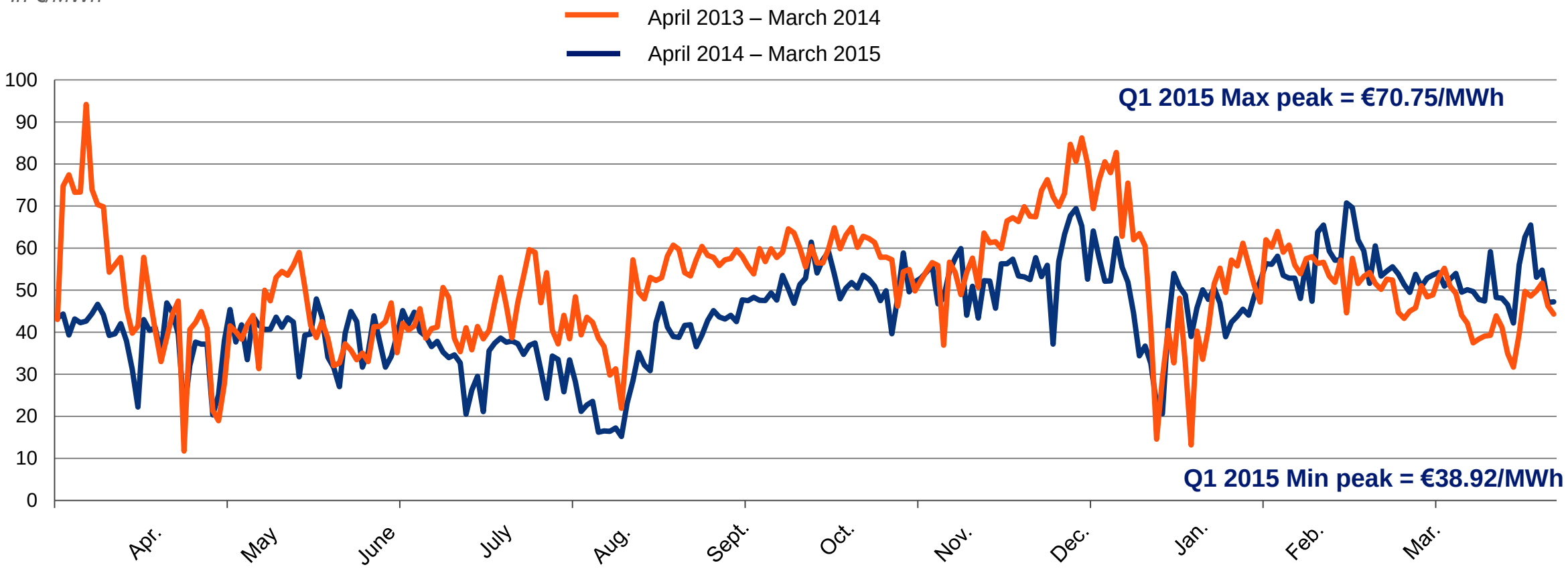


Increase in the average baseload spot price to €44.9/MWh in Q1 2015 (+€7.1/MWh compared to Q1 2014) due to colder temperatures that increased demand and the use of thermal plants, in particular gas-fired plants.

Source: EPEX

France: peak electricity spot prices

In €/MWh



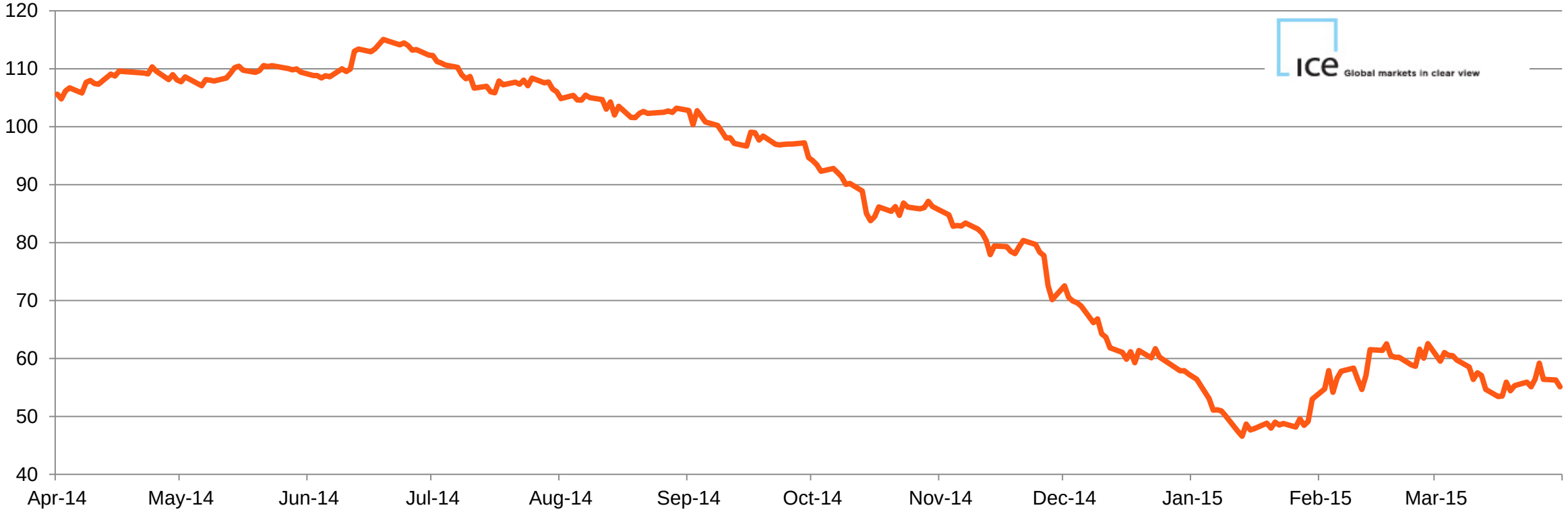
Average peak electricity spot prices of €52.7/MWh, which rose €3.5/MWh compared to Q1 2014, mainly due to lower temperatures (-1.9°C compared to Q1 2014). This led to a 4.3GW increase in demand.

Coal prices (Y+1) from 01/04/2014 to 31/03/2015

The forward coal price closed Q1 2015 at $57.5/t, $23.5/t lower than at the end of March 2014.
On 20 March 2015, it reached its lowest level since January 2006 at $57.1/t, due to ample supply and particularly slack demand in Asia, whereas Asia usually drives the world market.

Brent prices(1) from 01/04/2014 to 31/03/2015

In $/bbl

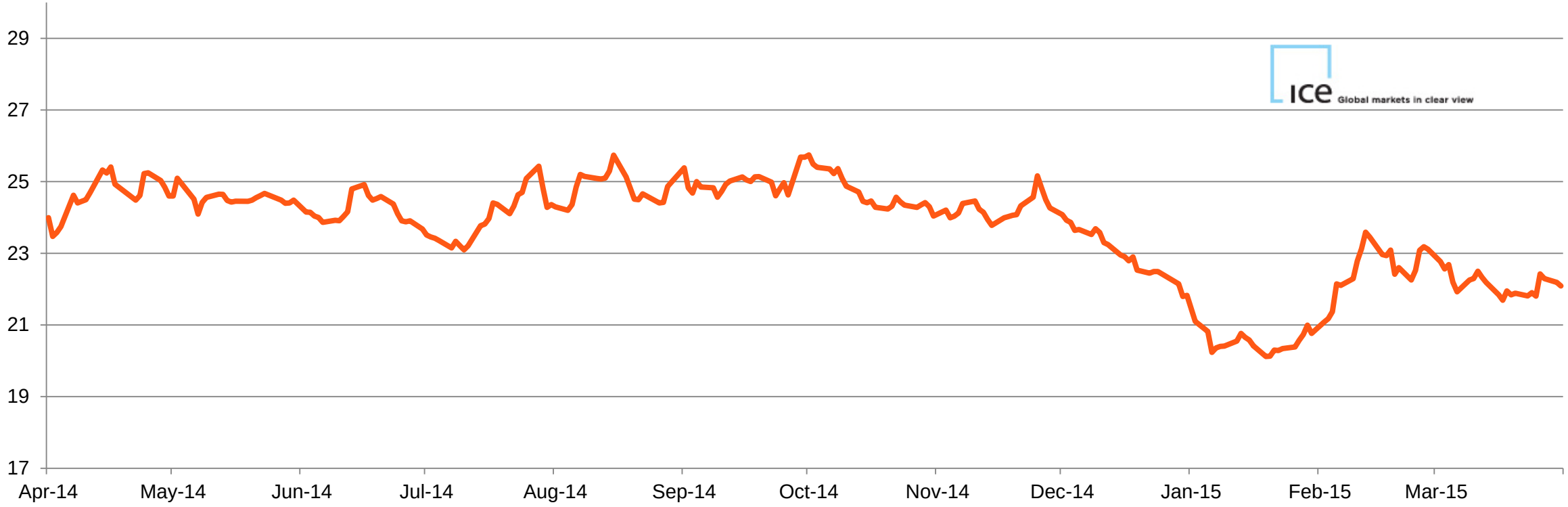


Brent prices decreased by almost a half compared to Q1 2014, due to a slack global supply / demand balance.

(1) Brent spot price (M+1)

Gas prices(1) (Y+1) from 01/04/2014 to 31/03/2015

In €/MWh

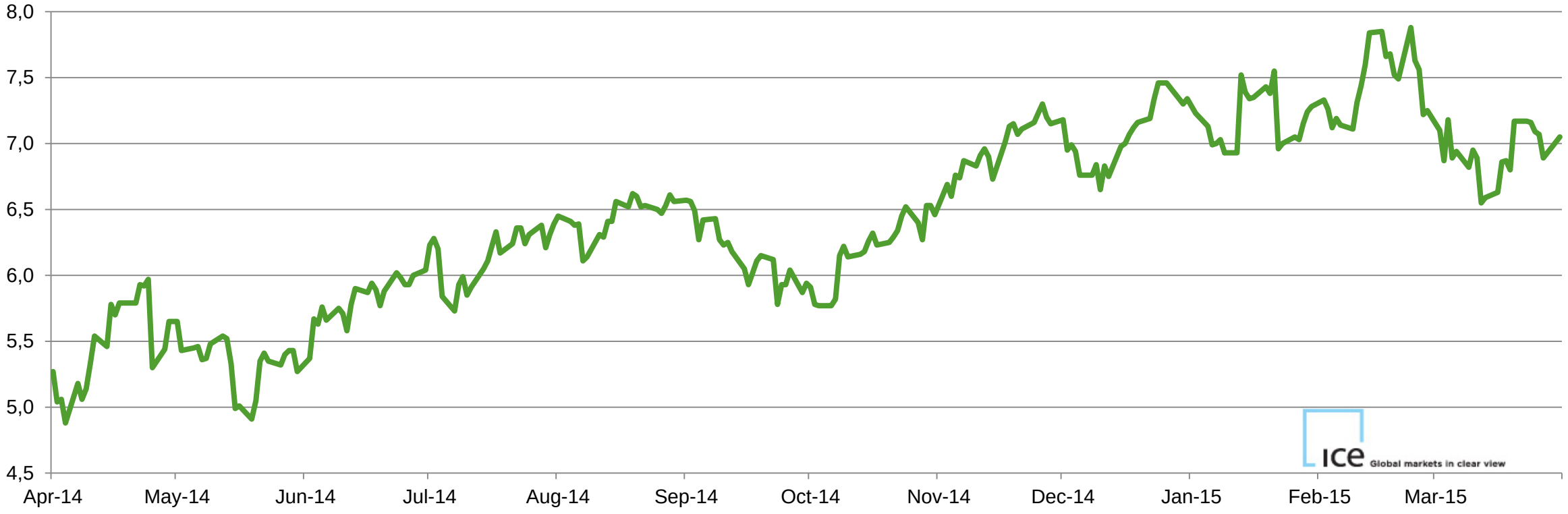


The gas spot price closed at €22.1/MWh at the end of March 2015, compared to €24.3/MWh at the end of March 2014. The decrease in oil products prices and the expected return of LNG cargo to Europe lowered natural gas prices.

(1) Price of PEG Nord gas

CO_2 prices (Y+1) from 01/04/2014 to 31/03/2015

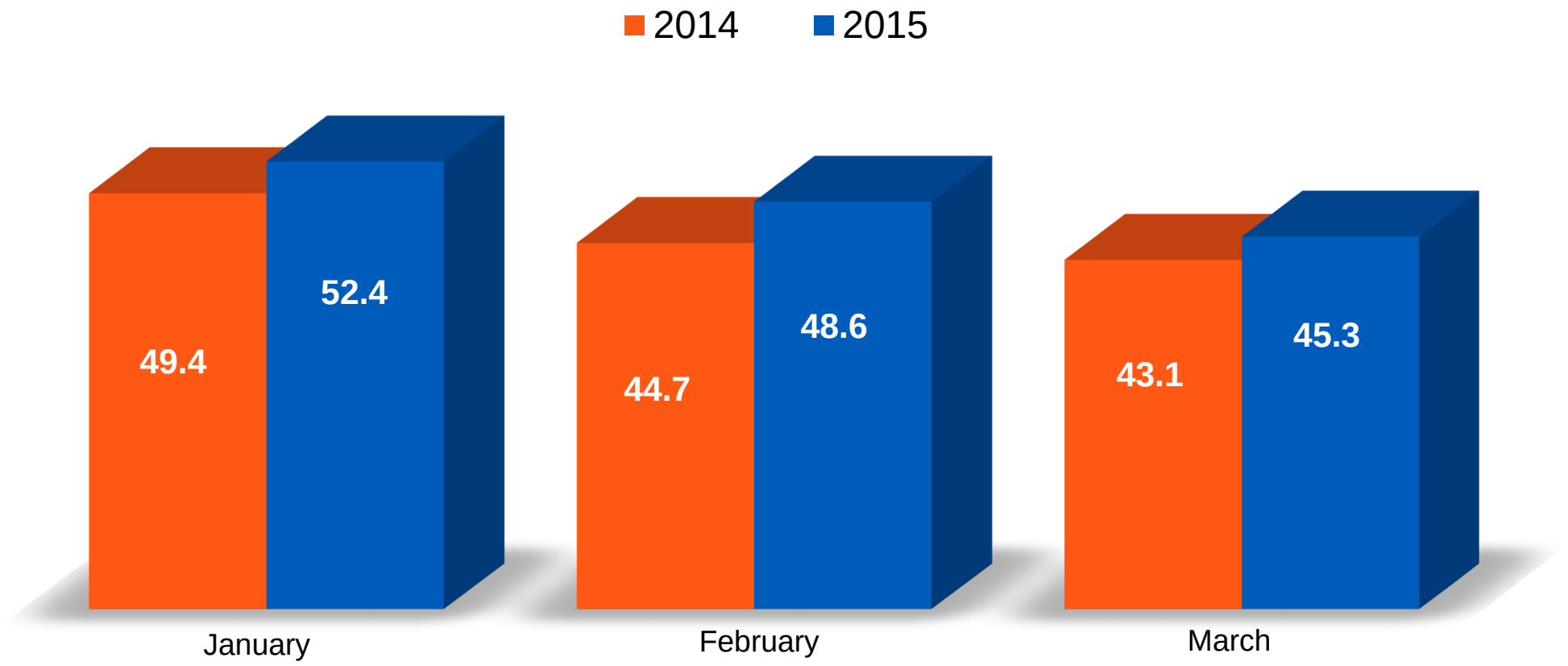
In €/t



The price of CO_2 closed Q1 2015 at €7.1/t, increasing by €1.0/t on average compared to Q1 2014. In Q1 2015, prices were extremely volatile, fluctuating with the announcements regarding the Market Stability Reserve.

France: electricity consumption in Q1 2015 vs. Q1 2014

In TWh

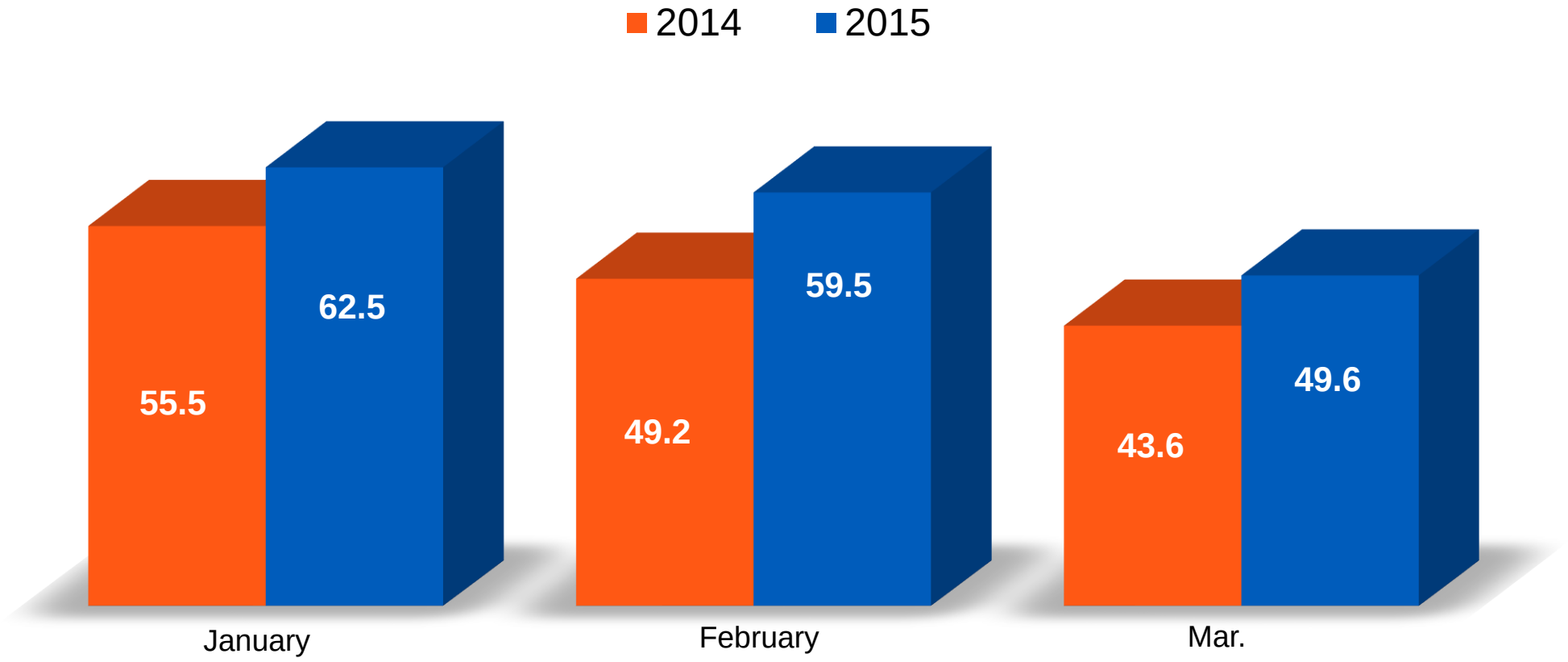


Electricity consumption in France significantly increased in Q1 2015 compared to Q1 2014, due to lower temperatures. Adjusted for the weather effect, demand in the quarter was relatively stable compared to Q1 2014.

Source: RTE, *Aperçu mensuel sur l'énergie électrique*, March 2015

France: gas consumption in Q1 2015 vs. Q1 2014

In TWh

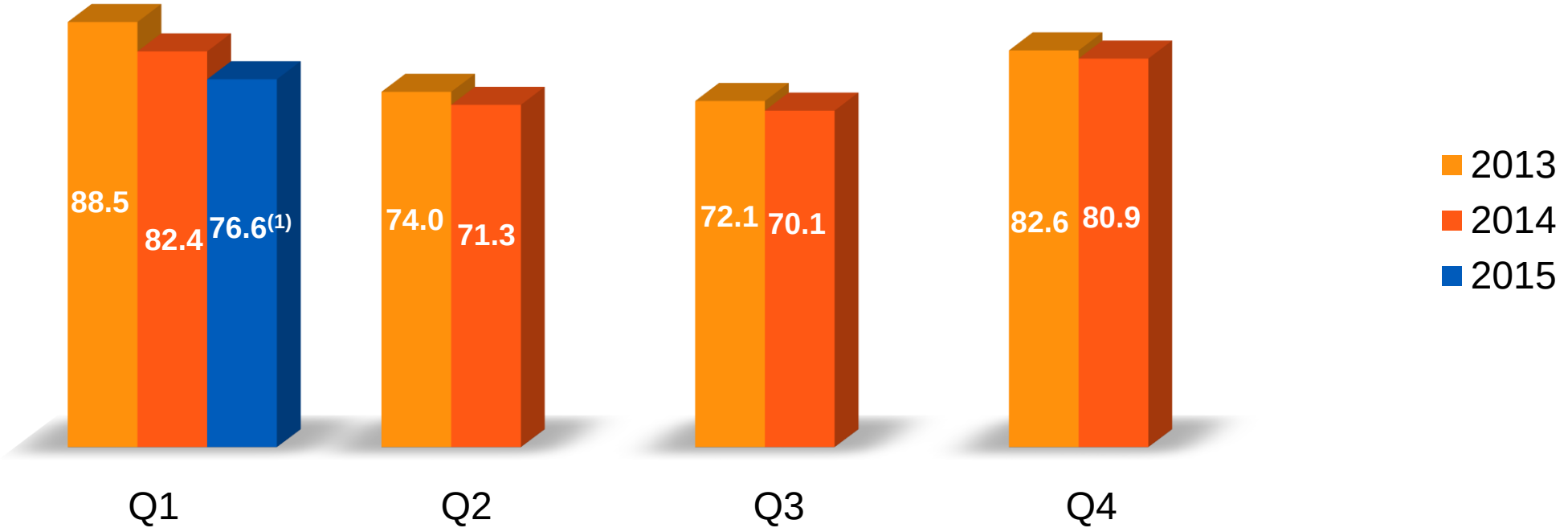


Gas demand significantly increased compared to Q1 2014 (+23.3TWh, or +15.7%), mainly due to colder temperatures at the beginning of the year.

Source: Smart GRTgaz, including TIGF

UK: electricity consumption in Q1 2015 vs. Q1 2014

In TWh

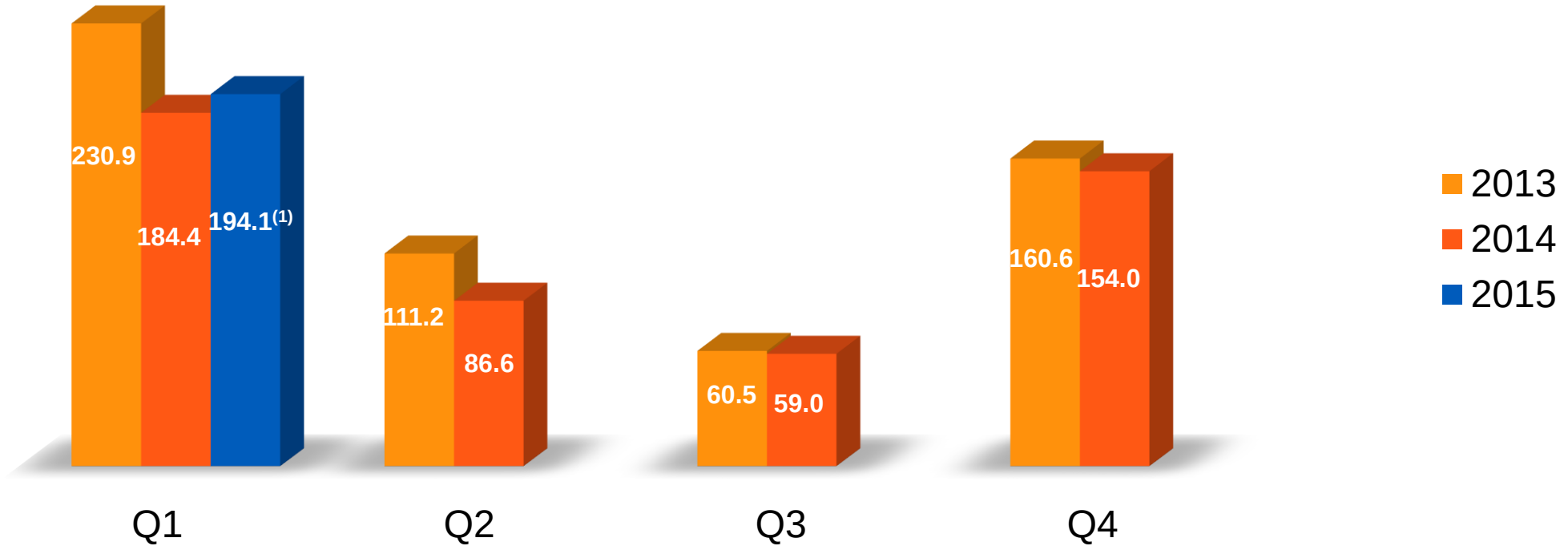


Electricity consumption decreased (-5.9TWh, or -7.1% compared to Q1 2014), mainly due to higher energy efficiency.

Source: DECC (Historical data revised every quarter)
(1) Estimates from EDF Energy

UK: final gas consumption Q1 2015 vs. Q1 2014

In TWh

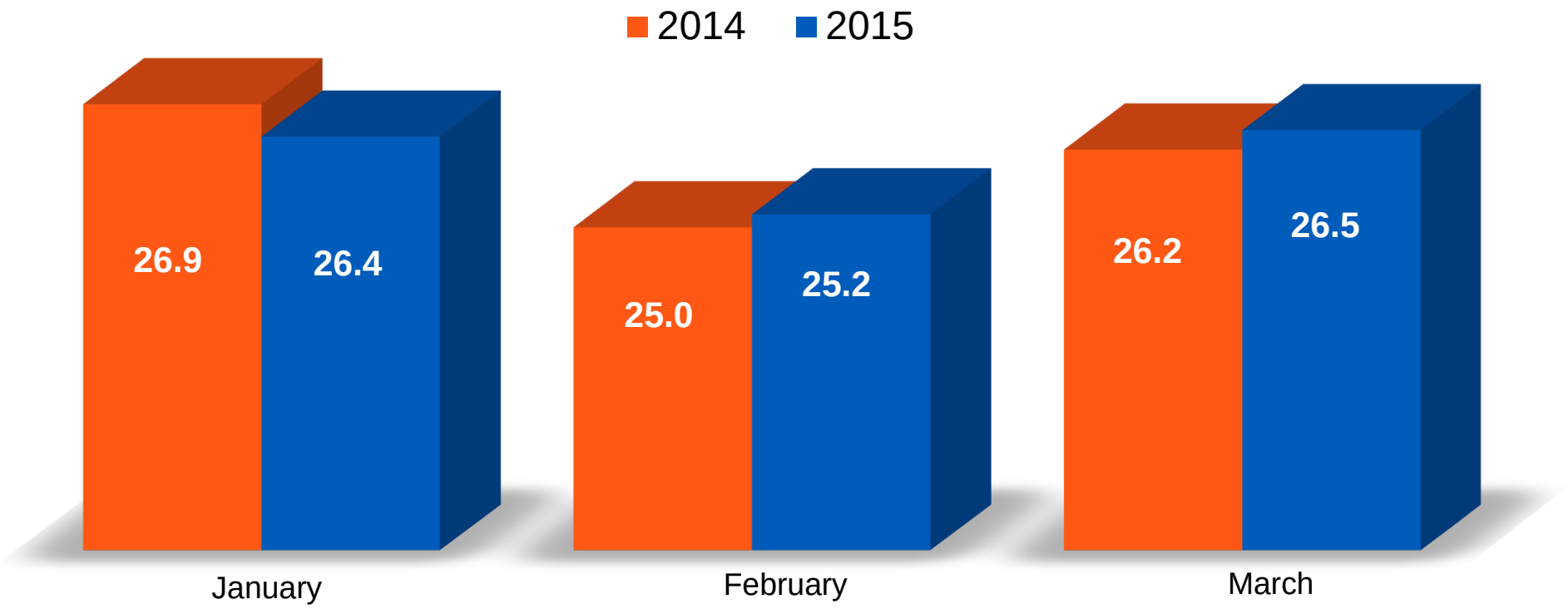


Gas consumption increased (+9.8TWh, or +5.3% compared to Q1 2014);
due to lower temperatures in Q1 2015.

Source: DECC (Historical data revised every quarter)
(1) Estimates from EDF Energy

Italy: electricity consumption in Q1 2015 vs. Q1 2014

In TWh

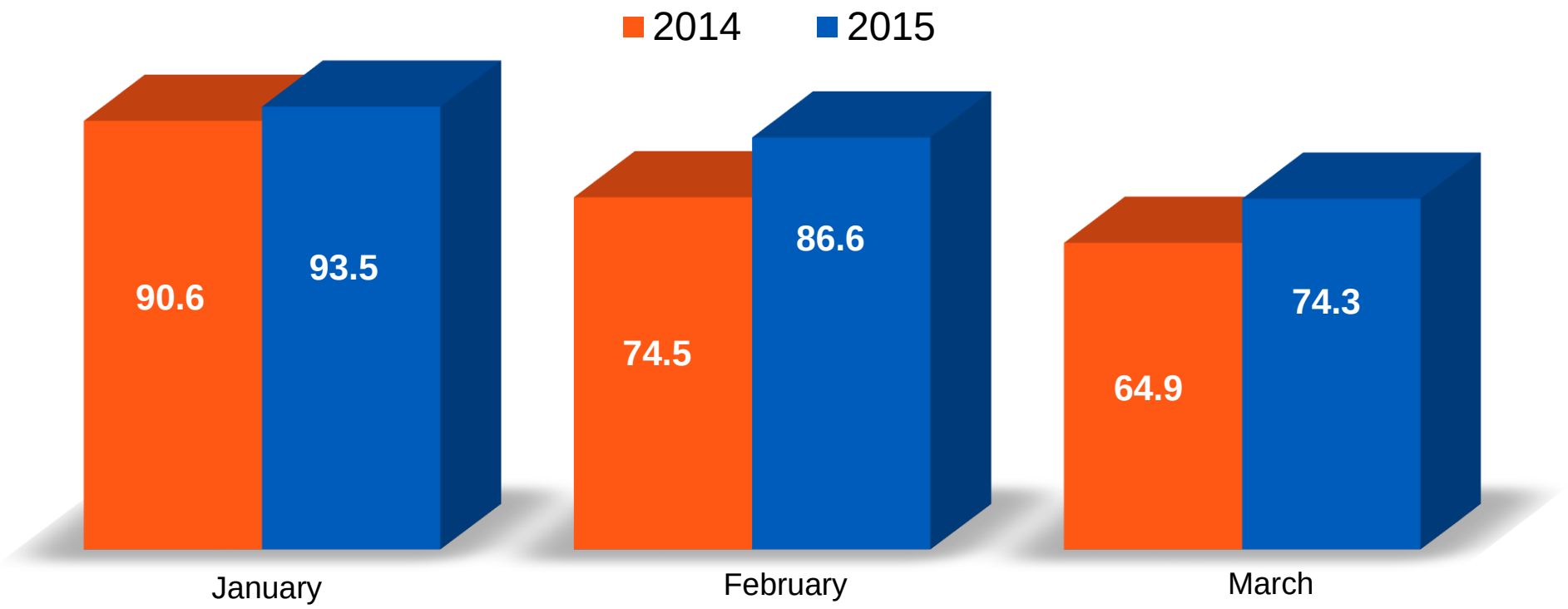


Electricity demand in Q1 2015 was relatively stable compared to Q1 2014.

Source : Terna data restated by Edison

Italy: gas consumption in Q1 2015 vs. Q1 2014

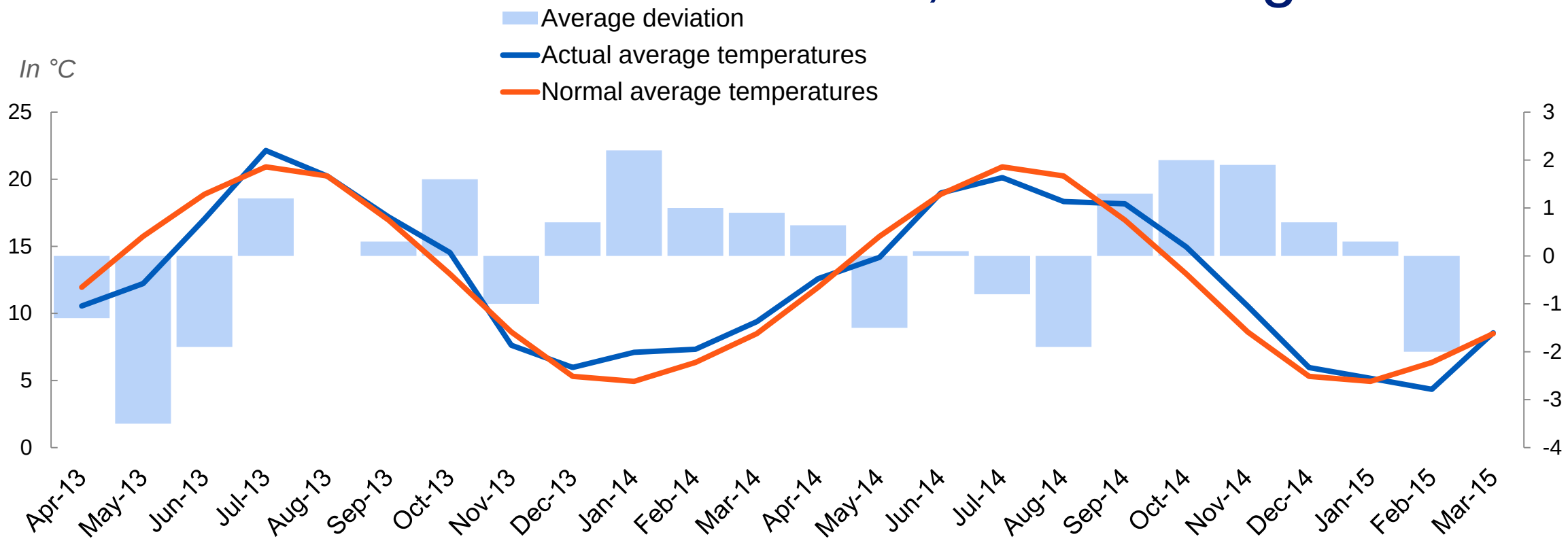
In TWh



Gas demand in Q1 2015 features as average within an "average" winter in terms of temperatures (-0.8°C compared to 2014). Gas demand in Q1 2014 was particularly low due to the mild winter (+1.1°C compared to 2013)

Source: Ministry of Economical Development (MSE), Snam Rete Gas data restated by Edison on the basis 1 bcm = 10.76TWh

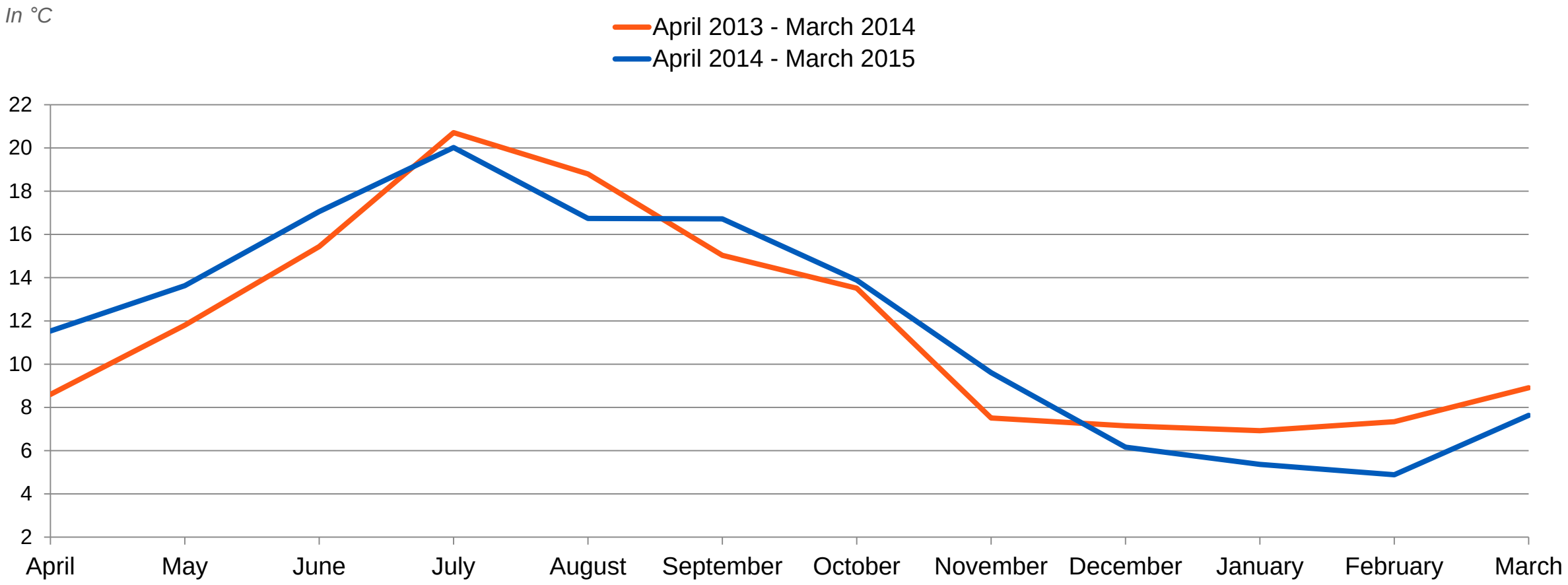
Average monthly temperatures(1) in France from 01/04/2013 to 31/03/2015, and average deviation



At the beginning of the year, the actual average temperature was 0.6°C below normal average temperature, and 1.9°C lower than in Q1 2014, when the winter was particularly mild.

Source: Météo France
(1) Based on a basket of 32 cities

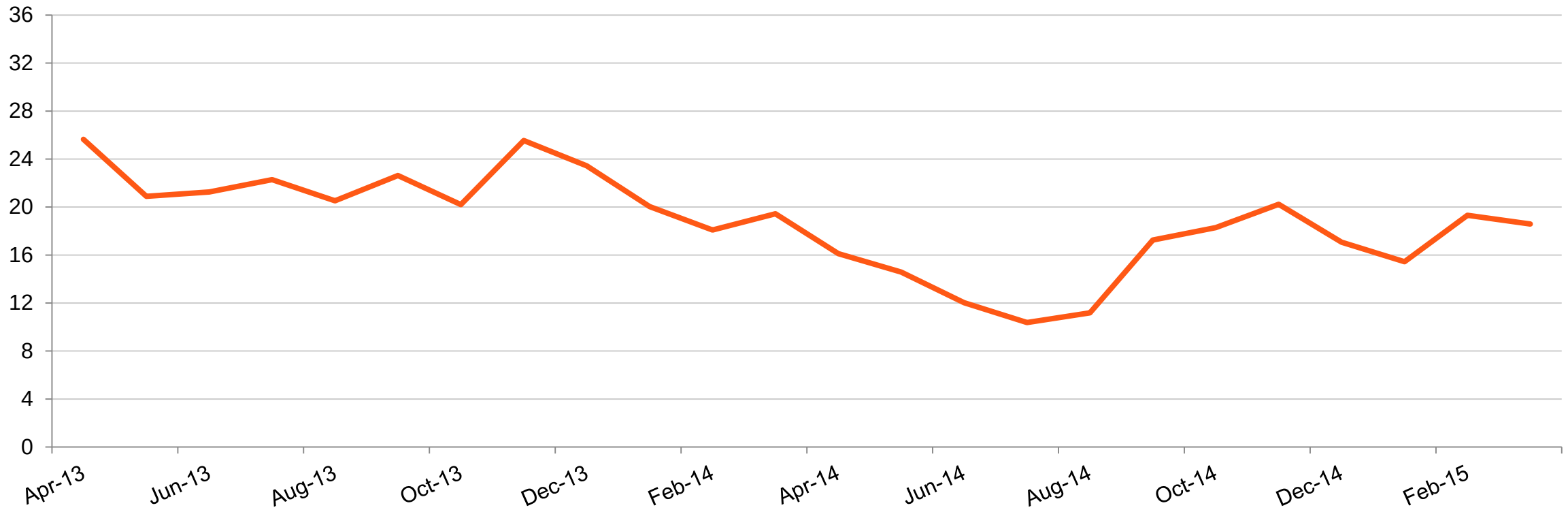
Average monthly temperatures in London(1)



Source: Météo France
(1) Representative of EDF Energy activities

Clean dark spread(1) in the UK (*day ahead*)

In £/MWh



Market spread =
- *+ Electricity price*
- *– API 2 price x market estimate of the quantity of coal / MWh of electricity*
- *– (EUA price + Governmental tax price) x market estimate of carbon emissions / MWh of electricity*

(1) Spread of a coal-fired plant running at full capacity, including the cost of coal and CO_2 emissions (excluding green certificates), assuming the market is efficient.

SALES AND HIGHLIGHTS 2015

FIRST QUARTER

Appendices