



2014

THIRD QUARTER

SALES AND HIGHLIGHTS

Appendices



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Consolidated sales



Sales 9M 2014 by reporting segments

<i>In millions of euros</i>	GROUP TOTAL	France	UK	Italy	Other International	Other activities
9M 2012 sales restated	51,610	28,228	7,001	6,897	5,642	3,842
Change	(441)	-	(341)	-	(72)	(28)
Scope	2,486	-	(13)	2,493	-	6
Organic growth	1,504	867	344	119	59	115
9M 2013 sales published	55,159	29,095	6,991	9,509	5,629	3,935
IFRS 10-11 impact	(3,043)	-	-	(143)	(1,132)	(1,768)
9M 2013 sales restated	52,116	29,095	6,991	9,366	4,497	2,167
Change	363	-	389	-	(45)	19
Scope	505	(111) ⁽¹⁾	(5)	50	-	571
Organic growth	(653)	139	(57)	(224)	(494)	(17)
<i>Organic growth without 2012 tariff catch-up</i>	<i>(1,574)</i>	<i>(769)</i>	<i>(57)</i>	<i>(224)</i>	<i>(494)</i>	<i>(30)</i>
9M 2014 sales	52,331	29,123	7,318	9,192	3,958	2,740

Change in organic Group sales by segments

<i>In millions of euros</i>	9M 2013 restated	9M 2014	Δ%	Δ% org.⁽¹⁾
France	29,095	29,123	0.1%	0.5%
<i>France without 2012 tariff catch-up</i>	29,095	28,215	-3.0%	-2.6%
United Kingdom	6,991	7,318	4.7%	-0.8%
Italy	9,366	9,192	-1.9%	-2.4%
Other International	4,497	3,958	-12.0%	-11.0%
Other activities	2,167	2,740	26.4%	-0.8%
<i>Other activities without 2012 catch-up</i>	2,167	2,727	25.8%	-1.4%
Group	52,116	52,331	0.4%	-1.3%
<i>Group without 2012 catch-up</i>	52,116	51,410	-1.4%	-3.0%



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Strategy and investments



Hinkley Point C update

- State aid approval from the European Commission on 8 October 2014
 - After reviewing the agreements, the European Commission approved the Hinkley Point C Contract for Difference (CfD) and the UK Government's proposed guarantee of project debt
 - Key elements of the agreements:
 - Contract for 35 years from commissioning date
 - Strike price: £92.5/MWh(1)(2) from commissioning date
- Next steps
 - Finalisation of the full terms of the CfD and the project financing
 - Arrangements including the debt guarantee
 - Agreements with strategic and financial partners

These agreements should enable a Final Investment Decision by 2015



Edison gas contracts

- Gas contract renegotiations (Qatar, Libya, Russia and Algeria)
 - Total maximum volume of long-term gas contracts : 14.4Bcm/year
 - A new round of price revisions started at end-2012 for the 2012-2015 period, to restore the profitability of these contracts, which has been affected by lower sales gas prices
- Renegotiations and arbitrations status

Contract	Max volume (bcm/year)	Expiration	Status of renegotiations / arbitrations	
			Phase 1 (2010-2012)	Phase 2 (2012-2015)
Qatar	6.4	2034	Successful arbitration August 2012	Successful renegotiation July 2013
Algeria	2.0	2019	Successful arbitration April 2013	Successful renegotiation July 2013
Russia	2.0	2019	Successful renegotiation July 2011	Successful arbitration August 2014
Libya	4.0	2028	Successful arbitration September 2012	Arbitration started in April 2013

Dunkirk methane terminal

- EDF, via Dunkerque LNG (65% EDF, 25% Fluxys, 10% Total) is building a methane terminal to import Liquefied Natural Gas (LNG)
 - Commissioning for end-2015
 - 13Bcm/year capacity (20% of France and Belgium LNG import capacities), among which 10 signed by EDF (8) and TOTAL (2)
 - A double pipeline to the gas transport network in France (in collaboration with GRTgaz) and Belgium (in collaboration with Fluxys)
- Digging to begin again in early November 2014
 - Problem with tunnel boring machine resolved, digging to start again in early November
 - 69% of work completed
 - Process equipment being installed: pipes, pumps, compressors
 - Connections to electrical (RTE) and gas (GRTgaz) networks
 - Construction of reservoirs 88% complete: civil engineering finished, installation of mechanical and electrical equipment underway





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Governance



Order 2014-948 of 20 August 2014 on state-owned companies (1/2)

- Scope: Commercial companies in which the government or its public institutions hold sole or joint ownership, whether directly or indirectly, of a capital stake
- Effective date
 - Governance : date set by the Boards of Directors, no later than the day immediately following the first Ordinary Shareholders' Meeting taking place after 1 January 2017; for EDF, the Order will take effect as of the Shareholders' Meeting of 21st November 2014
 - Capital transactions: 24 August 2014
- Impact of the order on control procedures
 - Elimination of prior authorisation for capital sale and acquisition transactions set out in the Decree of 1953
 - Streamlining of the privatisation process : Regarding transfer transactions of capital stakes from EDF or its majority-held subsidiaries to the private sector, only transfers from companies generating sales in excess of €150 million or employing more than 1,000 people will be subject to prior authorisation. These transactions are submitted to *the Commission des Participations et des Transferts*.

Order 2014-948 of 20 August 2014 on state-owned companies (2/2)

- **Composition of EDF's Board of Directors**

- The Board of Directors is no longer required to have 18 members, but 1/3 of its members must still be employee representatives
- The Government designates, via an Order, a Representative on the Board selected from among civil servants, and still has the option of designating a standing government commissioner
- The Government will be entitled to recommend directors to the Board of Directors, for appointment by the Shareholders' Meeting. Those directors do not have to be civil servants

- **Operating rules for the Board of Directors under the French Commercial Code**

- The term of office of directors is no longer required to be set at five years and the Board no longer has to be renewed en masse
- Provisions related to the balanced representation of men and women applies (excluding employee representatives)



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Generation and electricity balance



Net electricity output of the EDF Group

<i>In TWh</i>	9M 2013⁽¹⁾		9M 2014⁽²⁾	
Nuclear	346.9	75 %	353.8	77%
Coal/Fuel oil	43.0	9 %	32.1	7%
CCGT	25.3	5 %	25.3	5%
Hydraulic	43.1	9 %	40.8	9%
Other Renewables	10.1	2 %	9.3	2%
Group	468.4	100 %	461.3	100%

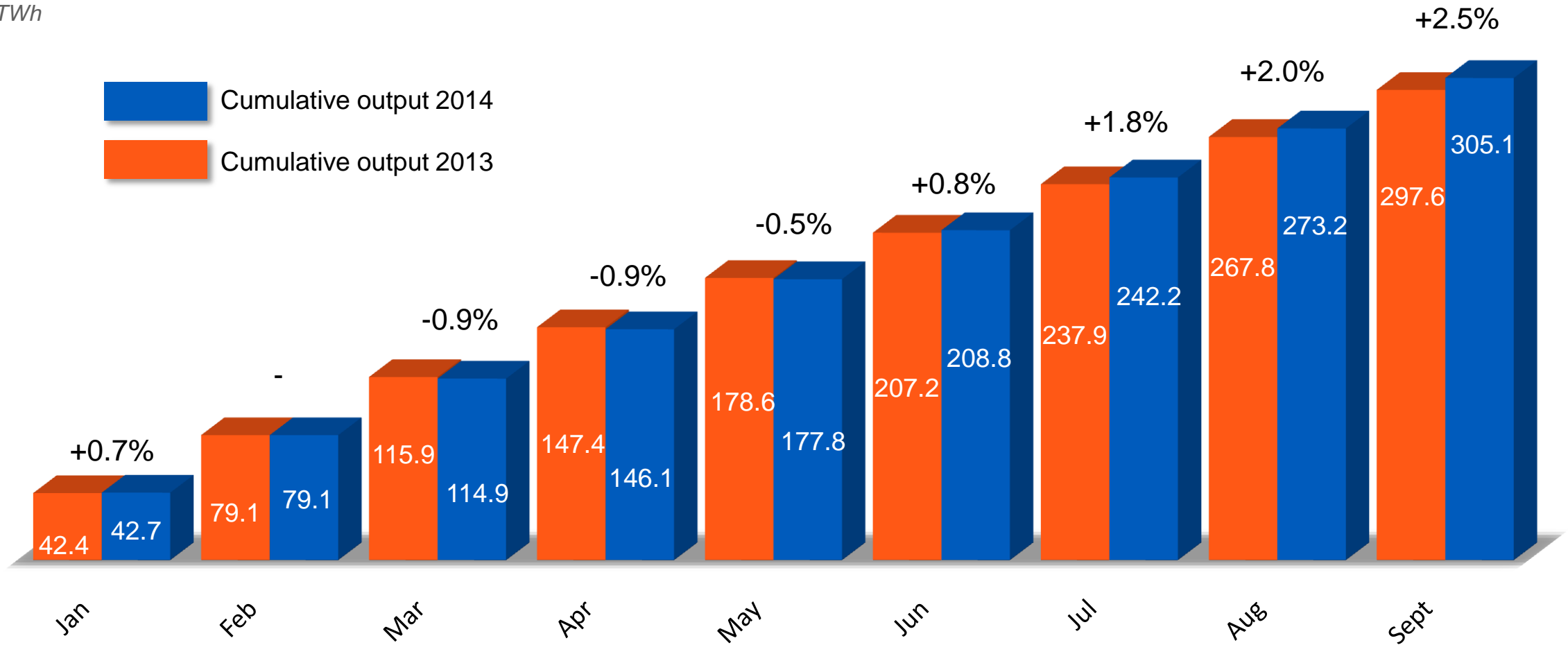
EDF Group's CO₂ emissions

Net emissions by segment	In kt				In g/kWh			
	9M 2013 ⁽¹⁾		9M 2014 ⁽²⁾		9M 2013 ⁽¹⁾		9M 2014 ⁽²⁾	
France	12,045	23 %	6,159	14%	34.3		17.6	
United Kingdom	16,807	32 %	14,396	33%	259.4		229.7	
Italy	5,523	10 %	4,507	11%	286.5		269.4	
Other International	17,598	33 %	16,629	39%	487.9		489.3	
Other activities	1,331	2 %	1,381	3%	153.9		147.8	
Group	53,304	100 %	43,072	100%	111.0		91.2	

Commitment # 2 as a responsible industrial company: EDF Group's CO₂ emissions ≤ 150 g/kWh

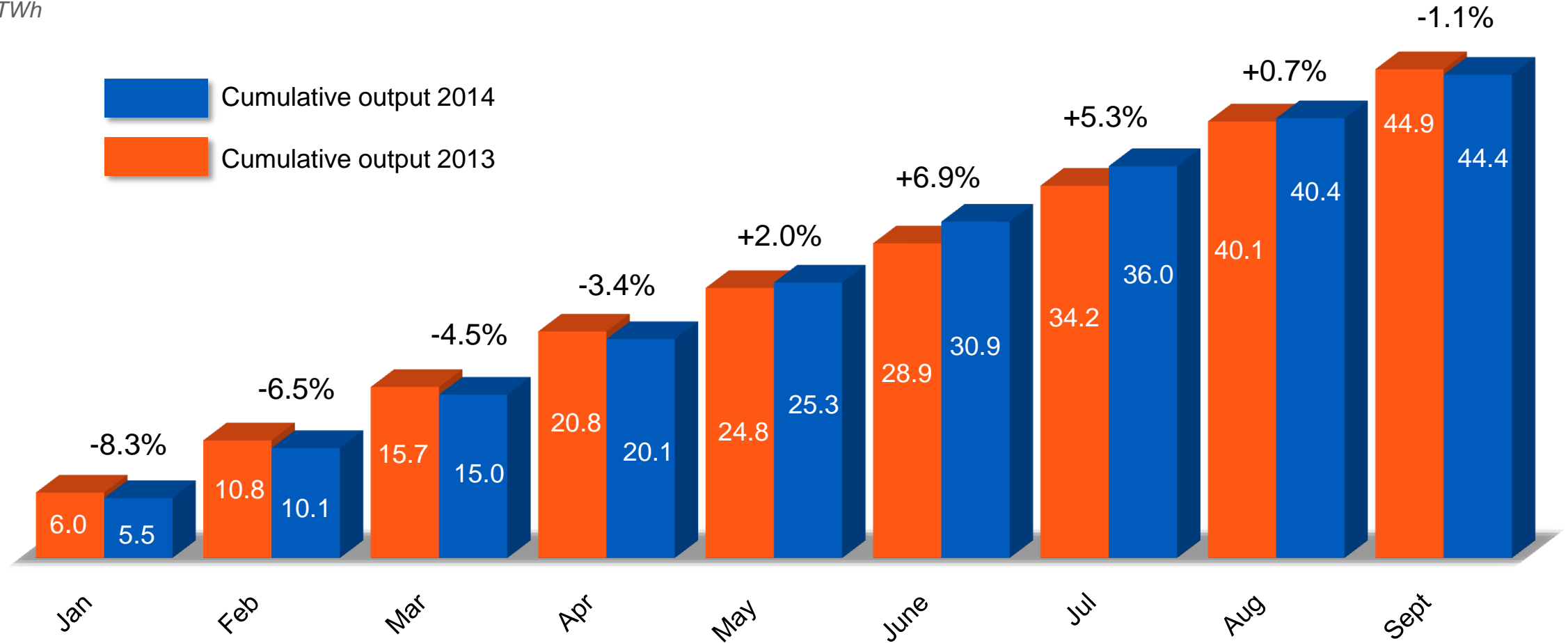
France nuclear output vs 9M 2013

in TWh



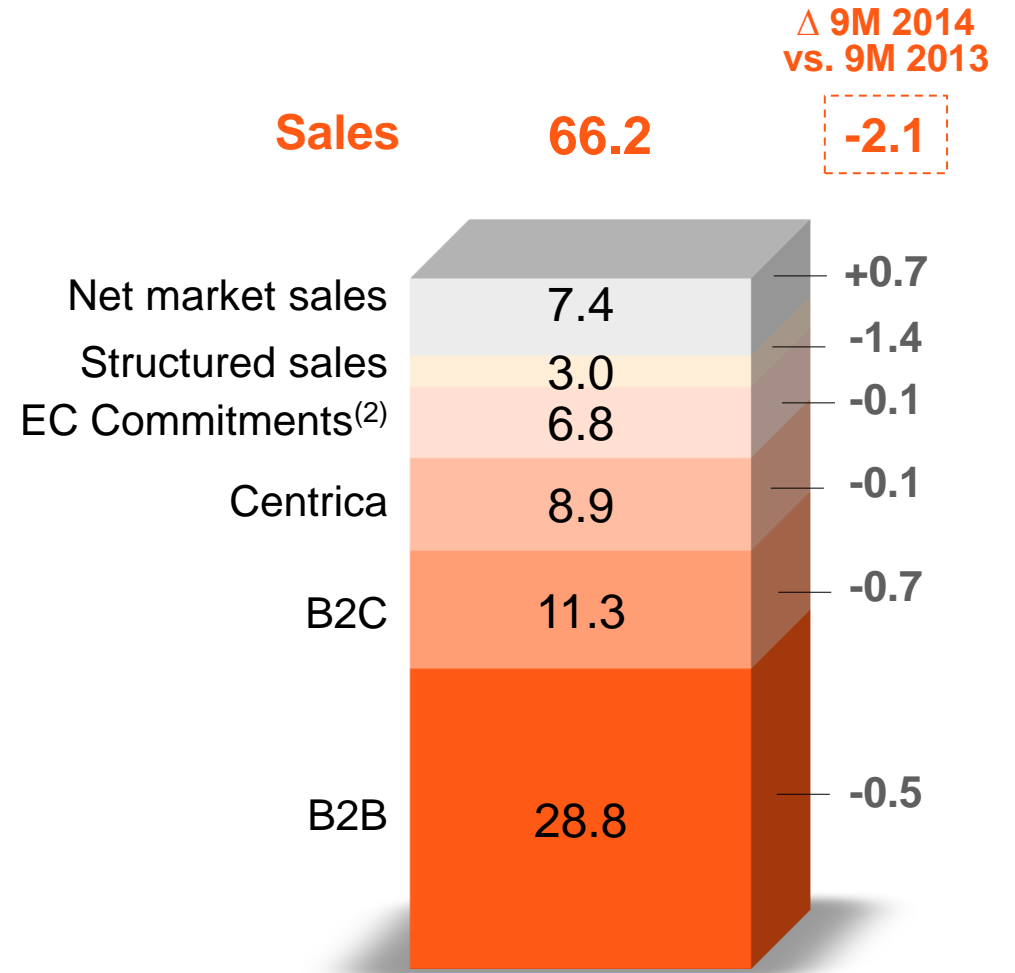
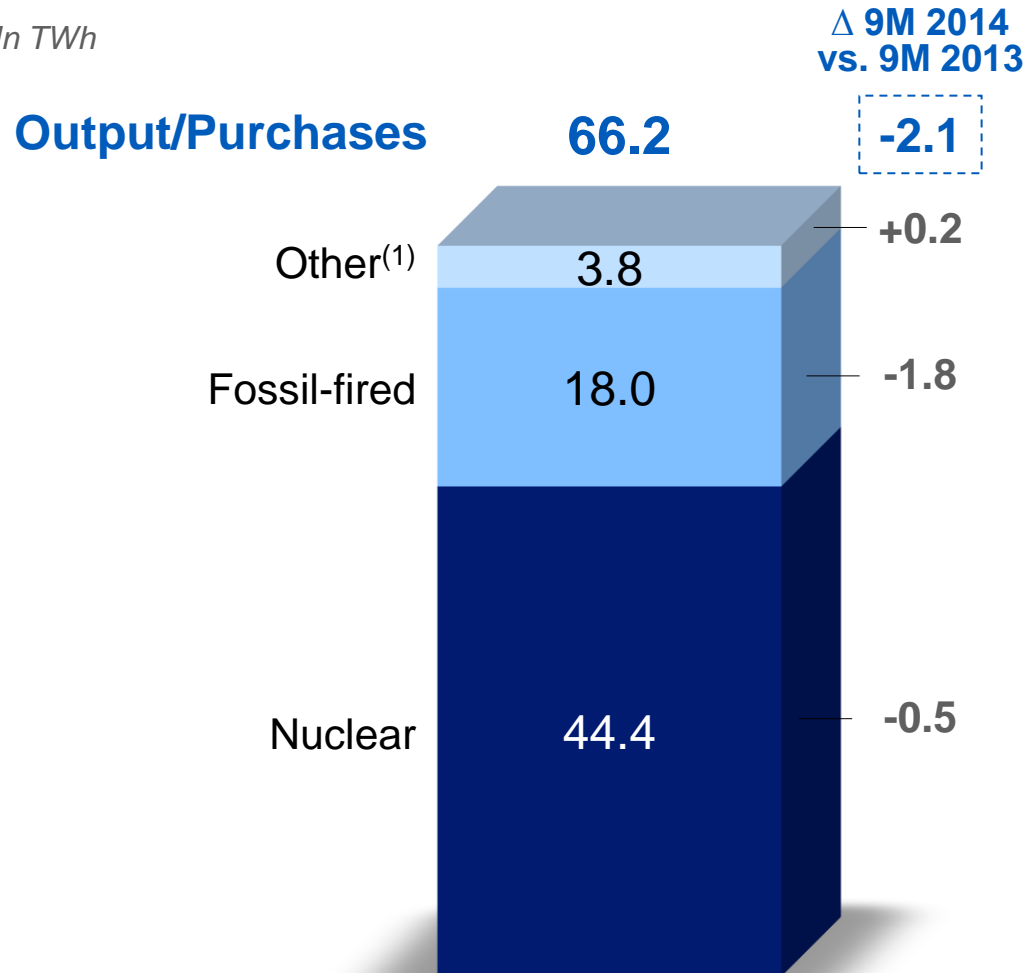
United Kingdom nuclear output vs 9M 2013

in TWh



United Kingdom: upstream/downstream electricity balance 9M 2014

In TWh



Edison: upstream/downstream electricity and gas balance 9M 2014

In TWh

Electric operations⁽¹⁾

Δ 9M 2014
vs. 9M 2013

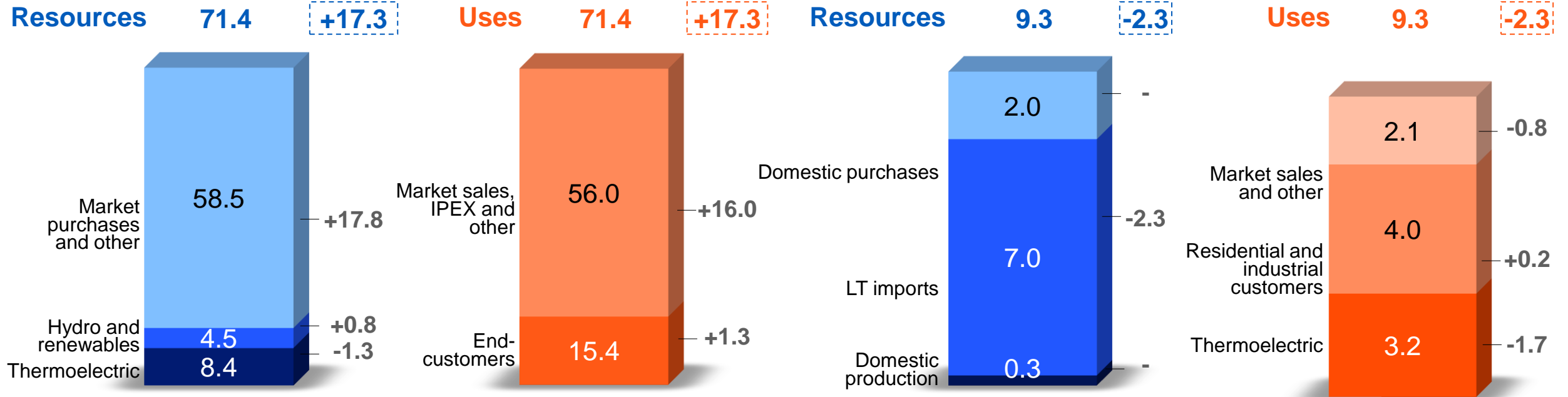
Δ 9M 2014
vs. 9M 2013

In Bcm

Gas operations

Δ 9M 2014
vs. 9M 2013

Δ 9M 2014
vs. 9M 2013





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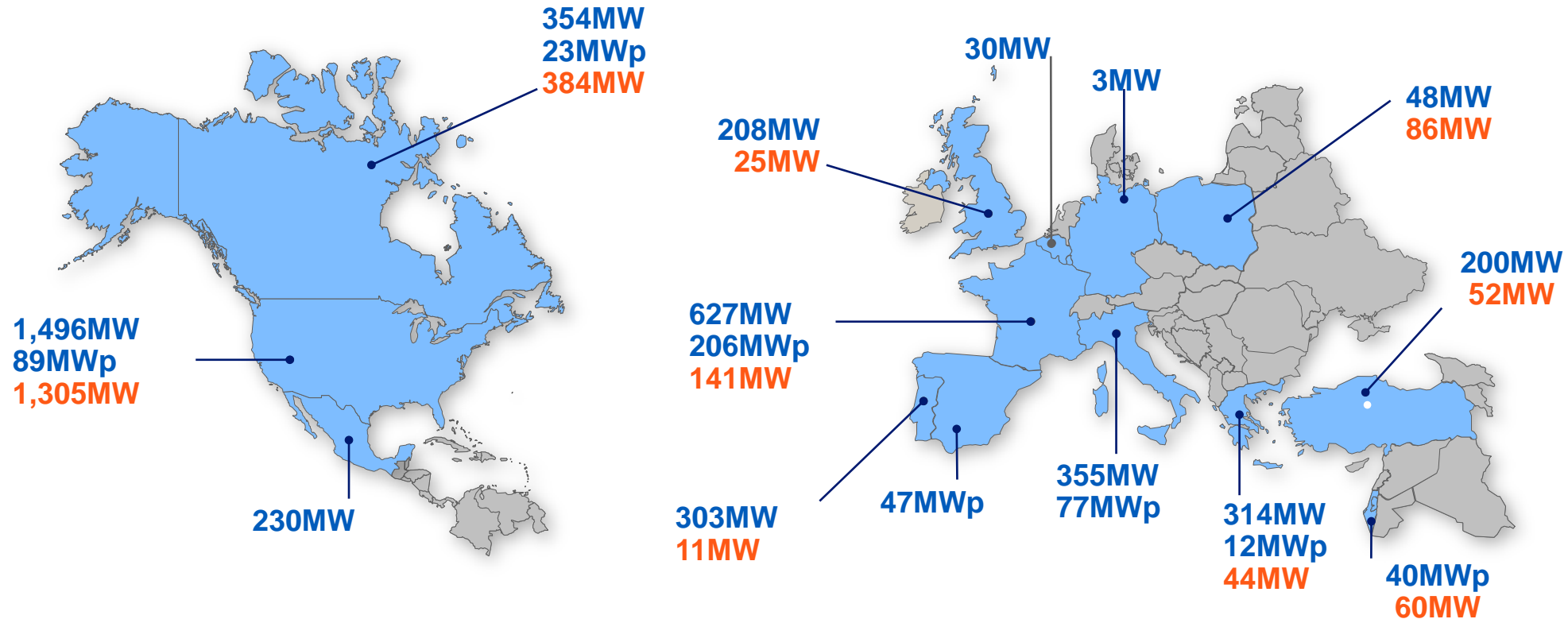
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EDF Energies Nouvelles



EDF EN net installed capacity at 09/30/2014



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

	Gross	Net
Installed capacity:	7,192MW	4,876MW ⁽¹⁾
Capacity under construction:	2,380MW	2,179MW ⁽²⁾
Total:	9,572MW	7,055MW

Other technologies
Installed 209MW
Under construction 21MW

EDF EN – Installed capacity and capacity under construction by technology, at 30 September 2014

<i>In MW</i>	Gross⁽¹⁾		Net⁽²⁾	
	At 12/31/2013	at 09/30/2014	at 12/31/2013	at 09/30/2014
Wind	5,735	6,233	4,019	4,165
Solar	645	722	542	502
Hydro	80	80	77	77
Biogas	70	76	65	71
Biomass	62	62	54	54
Cogeneration	19	19	7	7
Total installed capacity	6,611	7,192	4,764	4,876
Wind under construction	1,767	2,178	1,434	2,007
Solar under construction	191	181	116	151
Other under construction	28	21	28	21
Total capacity under construction	1,986	2,380	1,578	2,179
Total	8,597	9,572	6,342	7,055



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Regulation



Energy transition for green growth bill

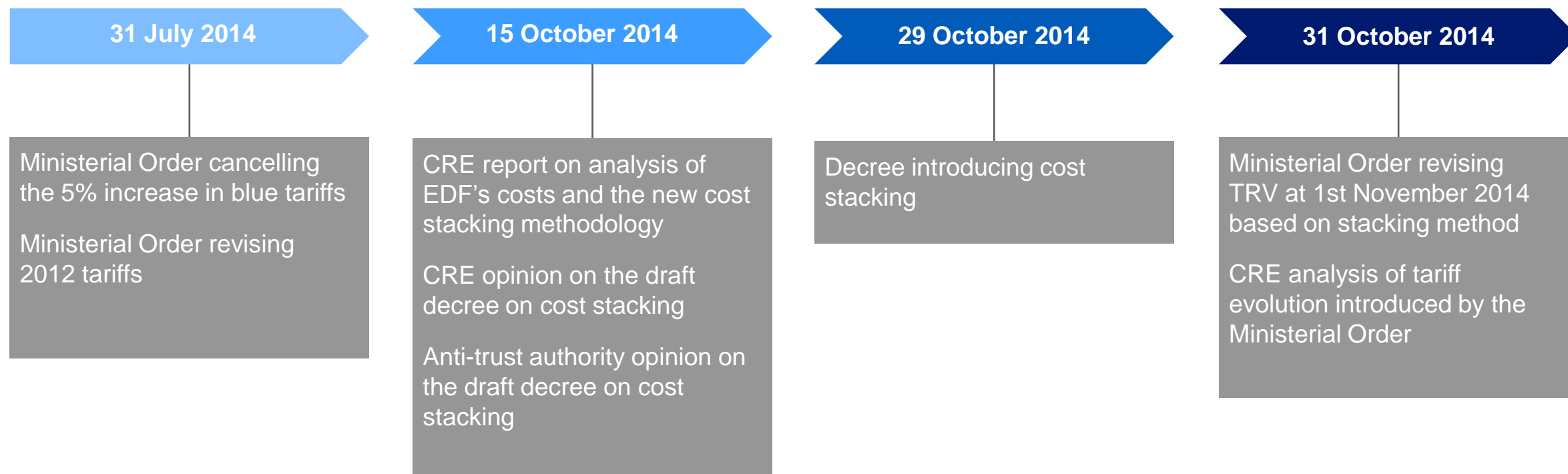


■ Main objectives:

- Reduce GHG by 40% vs. 1990 level by 2030 and -75% by 2050
- Diversify electricity generation sources and reduce the share of nuclear generation from 75% to 50% by 2025
- Cut final energy consumption in half by 2050 (with intermediate goal of -20% by 2030)
- Reduce primary energy consumption of fossil fuels by 30% by 2030
- Increase the percentage of renewable energy in final consumption to 32% by 2030
- Make sure all buildings in the real estate portfolio have been renovated to meet « BBC »⁽²⁾ standard by 2050

Electricity Regulated Sales Tariffs (TRV)

Main adopted texts since 31 July 2014



CRE report of 15 October 2014 on electricity regulated tariffs

Historic method: Based on actual and projected costs

- Historic costs not covered, to be included in subsequent tariff hikes
 - **2012: €509m** (in addition to the catch-up decided on 28 July 2014 for revenue estimated to €921m)
 - **2013: €627m**
- Based on projected costs, regulated tariffs should have increased by 4.9% on average in 2014
 - Among which 6.7% for residential tariffs

New method: Based on cost stacking methodology

Impact on regulated tariffs according to CRE assumptions

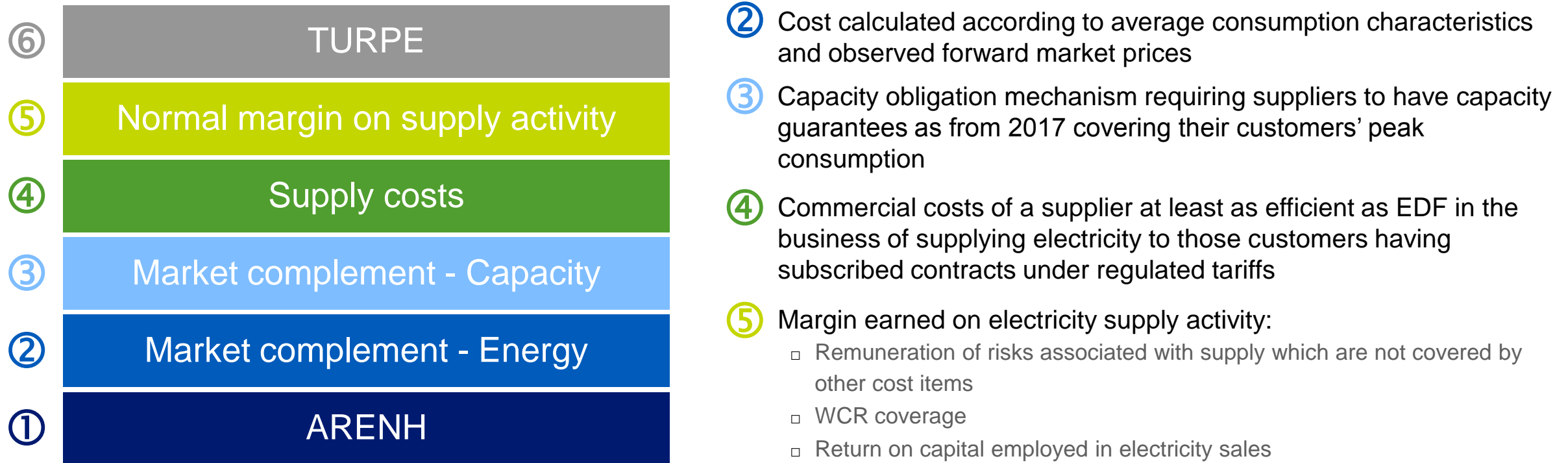
	2014	2015	2016
Blue residential tariff	+1.6 %	+1.5 %	+2.0 %
Blue professional tariff	-0.7 %	+0.9 %	+1.8 %
Yellow tariff	-0.1 %	+1.1 %	n/a
Green tariff	+2.0%	+1.6%	n/a

Source and detailed data: CRE report

→ Impact of the transfer to cost stacking on EDF's financial trajectory

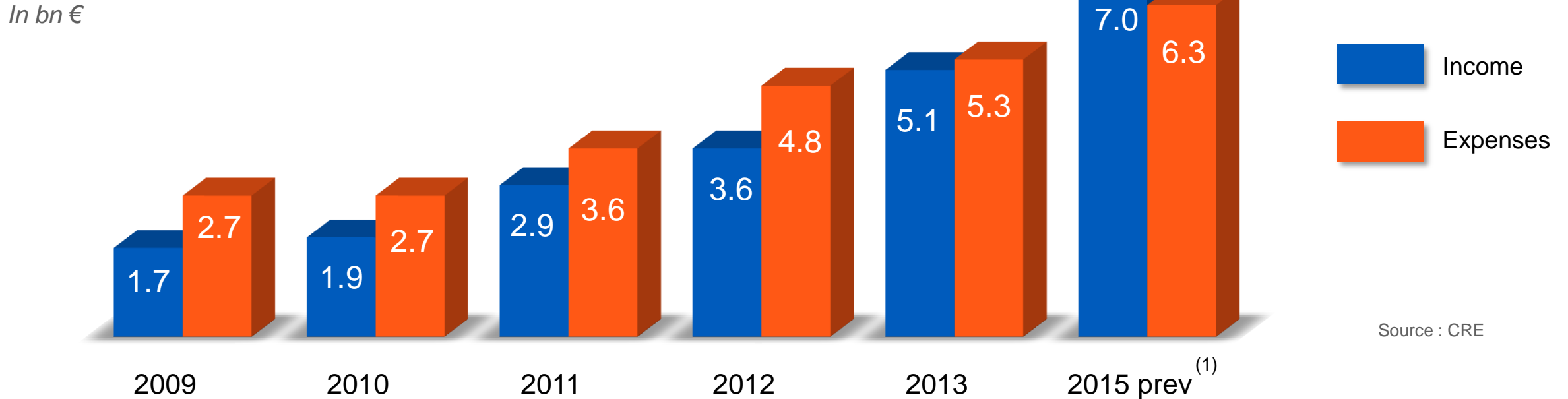
Trajectory sensitive to market price fluctuations and to the level of the Group's investments and dividends

Regulated tariffs: components of the cost stacking method established by the 28 October 2014 decree



The decree also states that the regulated tariffs are determined by the addition of these different components “subject to the costs supported by EDF and LDCs for supplying electricity under regulated tariffs being taken into account”

CSPE: projected surplus for 2015 according to CRE⁽¹⁾



- Total deficit at end-2013: €5.2bn
 - 2014 data expected to be published by CRE in October 2015
- On 10/16/2014, the minister of Ecology stated that CSPE would be raised to **€19.5/MWh** at 1st January 2015
- Applied on a billing basis of 360 TWh
 - Projected income of nearly €7bn in 2015
 - €600m to €700m available to reimburse past deficits

GB capacity market : latest developments

- **30 June 2014:** Government confirmed that the target capacity for the first auction to be held in December 2014 is 50.8GW, with a further 2.5GW set aside for a year ahead auction
- **Latest details** of the Capacity Market design:
 - Price setting mechanism:
 - Auction Price cap currently set at £₂₀₁₂75/kW
 - Net Cost of New Entrant (CONE) of £49/kW
 - Price taker threshold of £25/kW
 - Penalty charges: should a capacity market provider not deliver energy it will be liable for a penalty charge of 1/24th of the auction clearing price, capped at twice the provider's monthly capacity revenues
- **23 July 2014:** European Commission authorises UK Capacity Market electricity generation scheme and declares it is compliant with EU guidelines on State aid
- **25 September 2014:** Government publishes consultation on proposed design changes to be introduced before the 2015 auction, including participation of interconnectors and use of price duration curves to compare bids of different durations
- **3 October 2014:** National Grid publishes results of pre-qualification (updated following appeals on 17th October); approximately 65GW of capacity has pre-qualified for the first auction to be held in December 2014. All EDF Energy thermal and nuclear units have been pre-qualified

December 2014 : first capacity auctions



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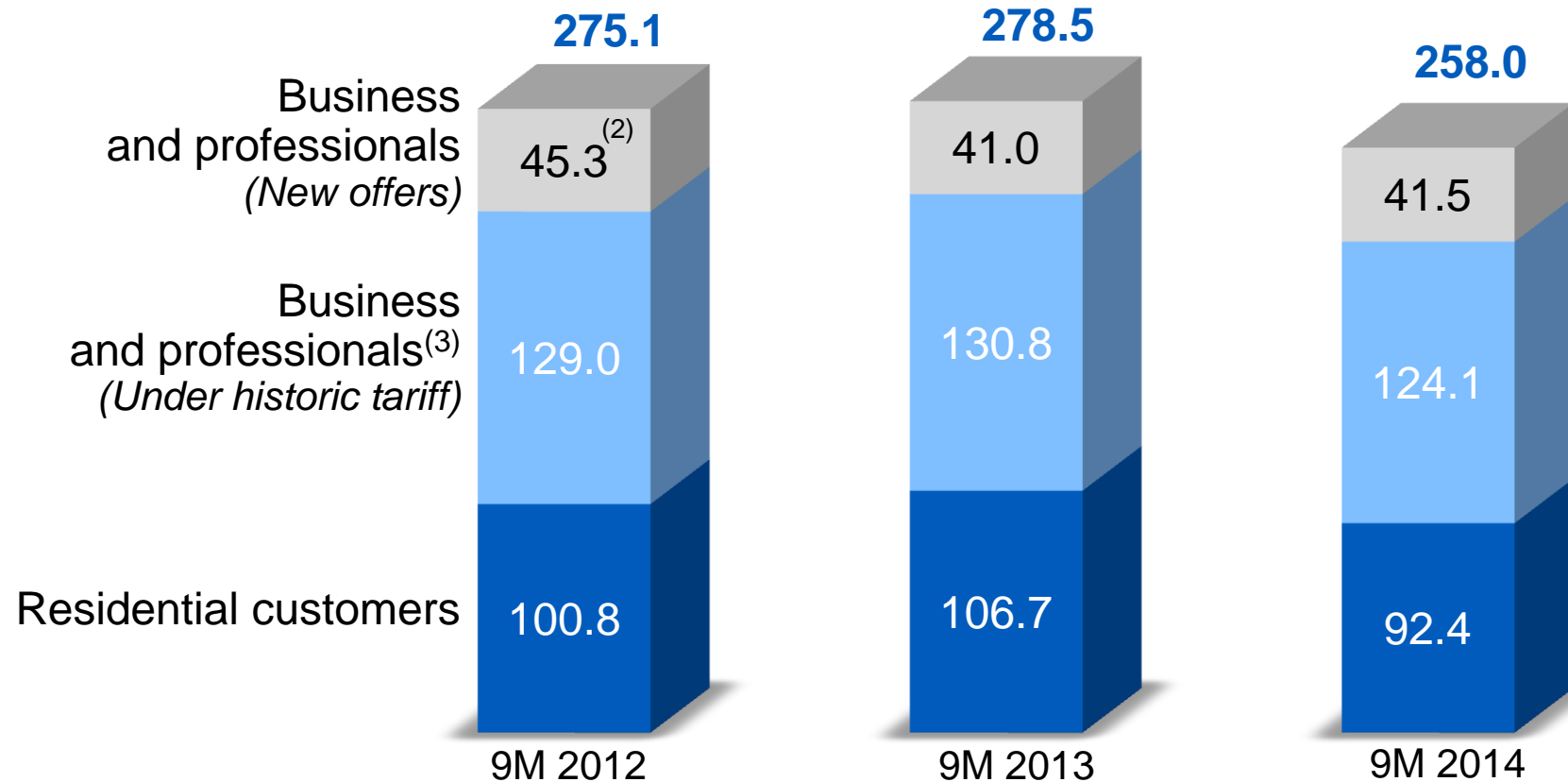
France - Supply



EDF's electricity business in France

Sales to end-customers⁽¹⁾

In TWh

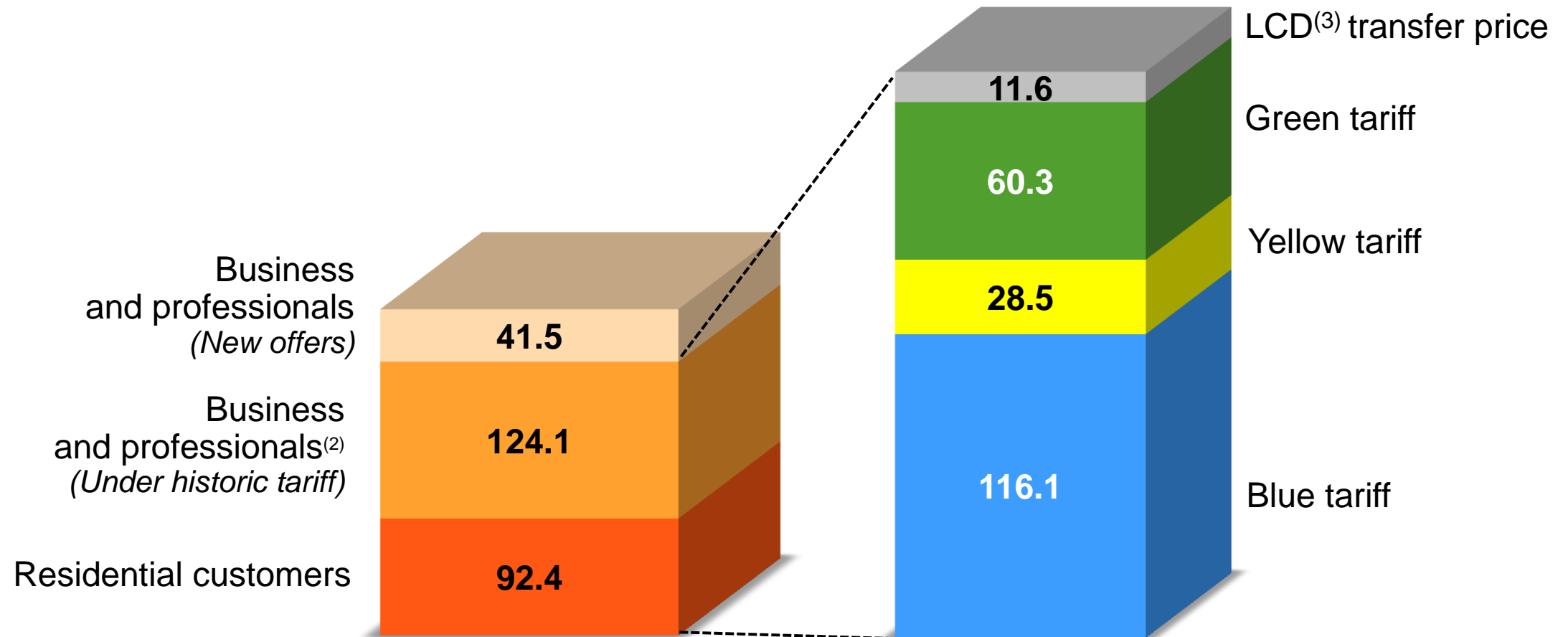


Decline in 9M 2014 sales, notably in the residential customers segment, mainly due to mild weather

EDF's electricity business in France

In TWh

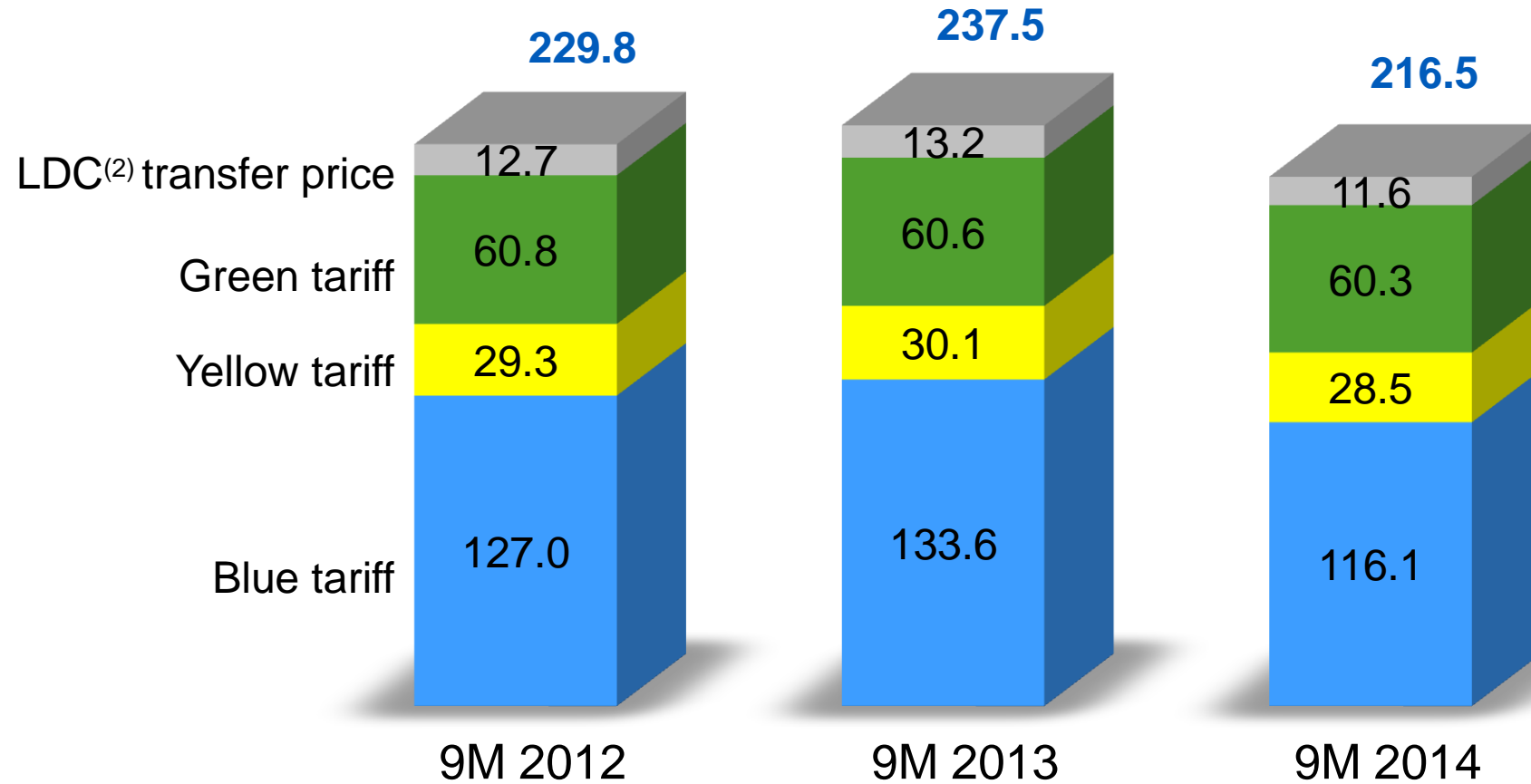
End-customer sales as of end-September 2014⁽¹⁾



EDF's electricity business in France

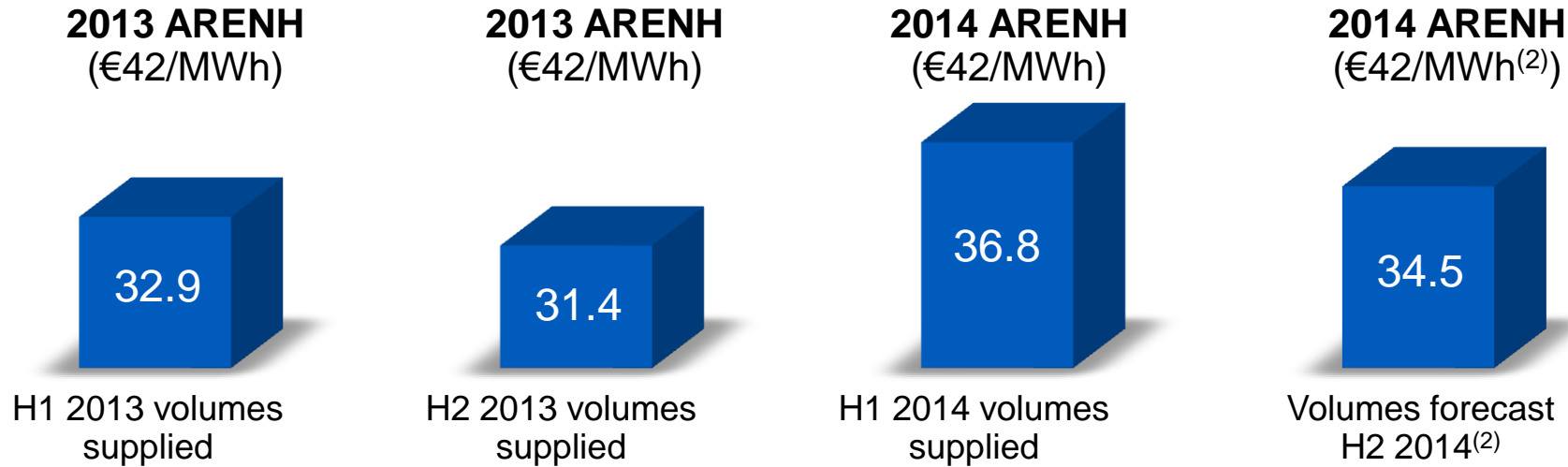
In TWh

Sales under historic tariff⁽¹⁾



ARENH volumes allocated to competitors

In TWh⁽¹⁾



- Maximum total volume of EDF's sales to competing suppliers (excluding network losses)⁽⁴⁾: 100TWh/year
- Volumes allocated equivalent to 85% of delivery
- For the first time, for this sixth call, competing suppliers take into account volumes for sourcing network losses in their ARENH demands. Indeed, in 2014, 80% of network losses (RTE, DSOs including major LDC) are eligible to ARENH
- Volumes forecast for H2 2014: 34.5TWh (o/w 6TWh for losses)⁽³⁾



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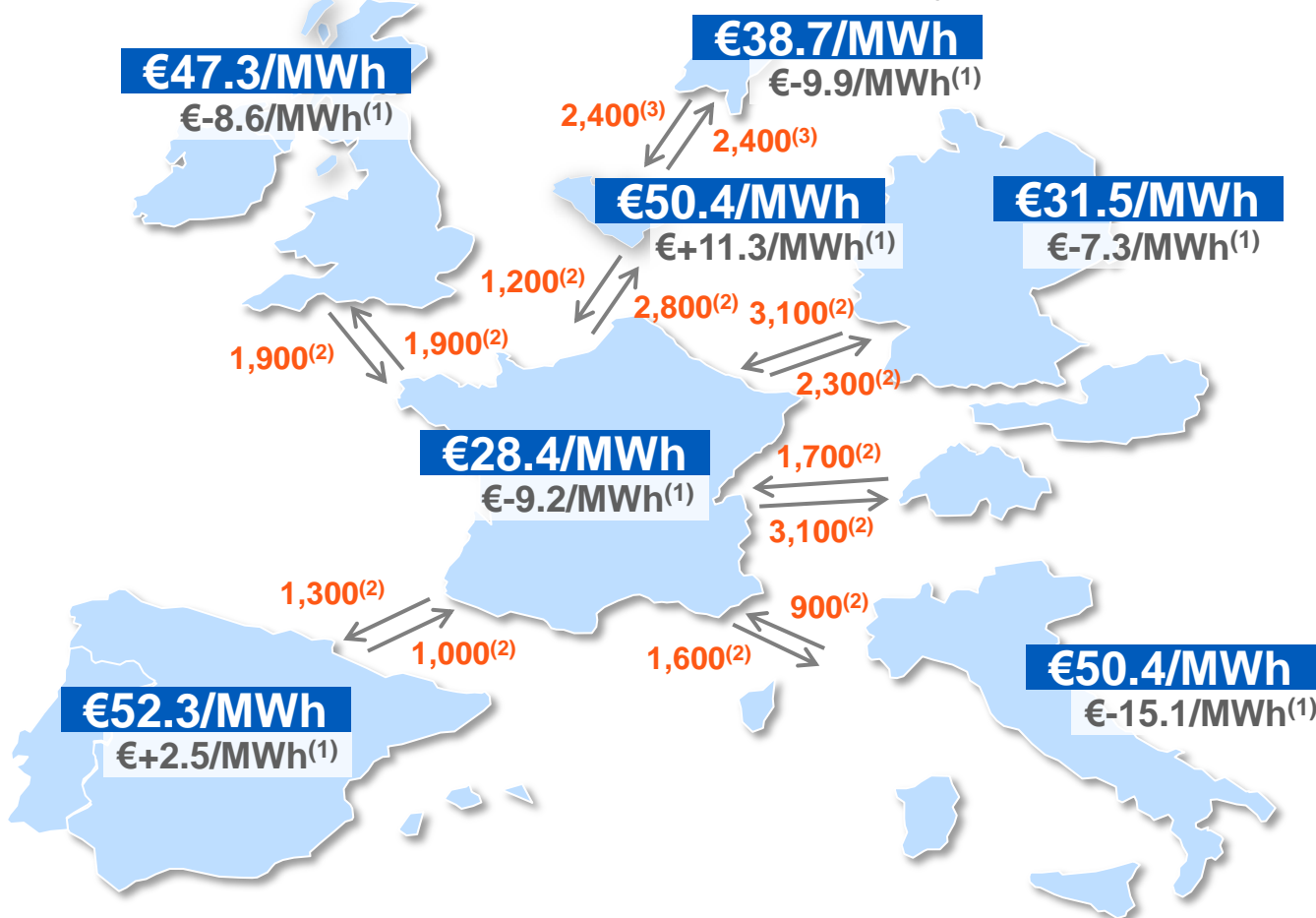
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Markets



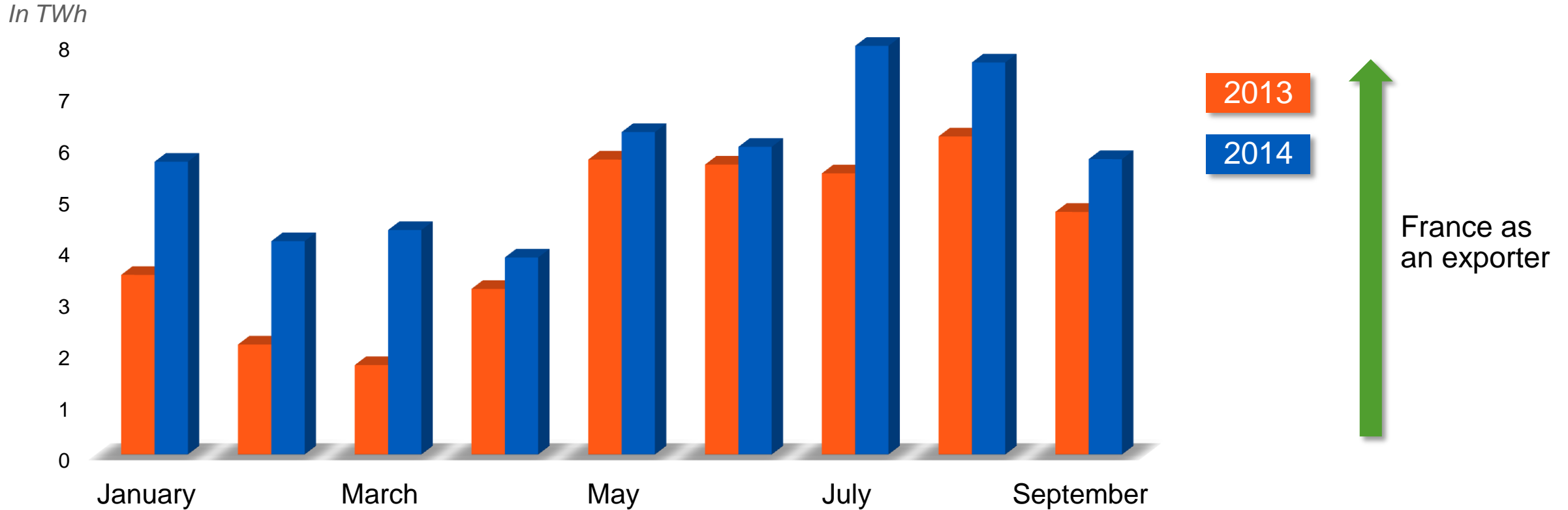
European energy market remains split into "electricity plates" - average spot prices in Q3 2014

Available commercial capacity



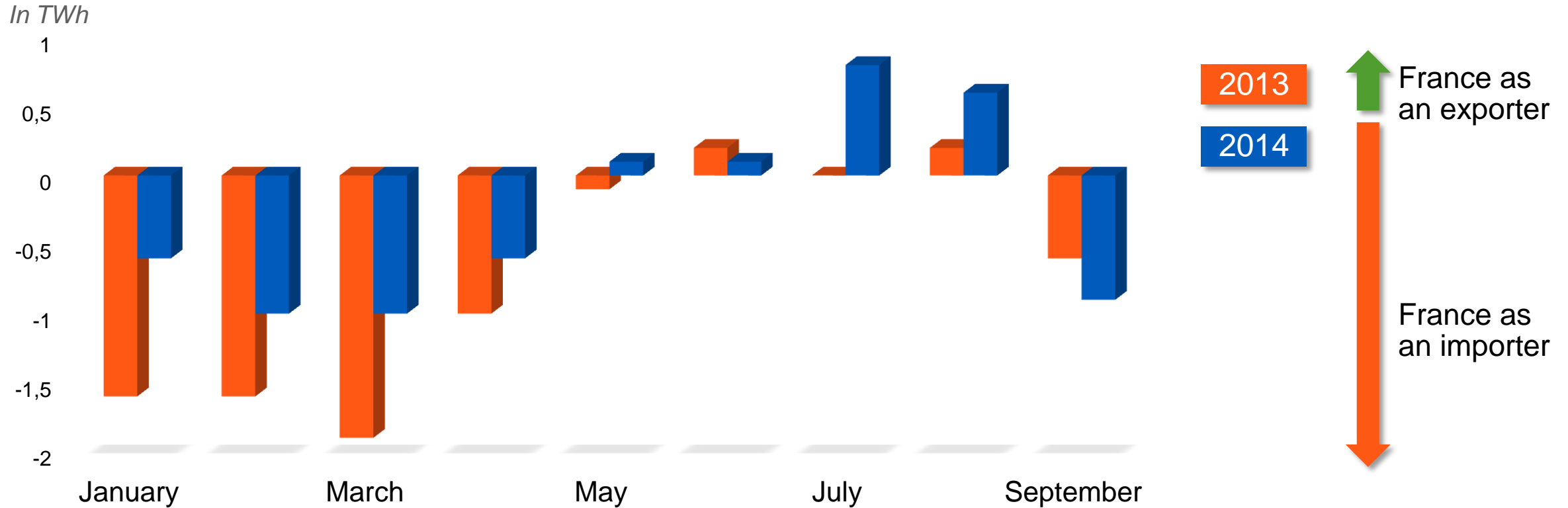
- Interconnected but distinct markets
 - Price: average spot price (base Q3 2014) for France (Epex), Germany (Epex), the United Kingdom (EDFT), Spain (OMEL), the Netherlands (APX), Belgium (Belpex) and Italy (Ipex)

Cross-border electricity exchange 9M 2014 vs. 9M 2013



A continuously positive French electricity trade balance at 50.9 TWh (+12.7 TWh vs. 9M 2013)
Decreased imports from bordering countries and increased exports

Cross-border electricity exchange with Germany, 9M 2014 vs. 9M 2013



A net import France/Germany trade balance (-2.5 TWh vs. -6.3 TWh on 9M 2013)
Imports from Germany are decreasing due to an easing of the supply/demand balance in France

French trade balance at the borders, 9M 2013

2013

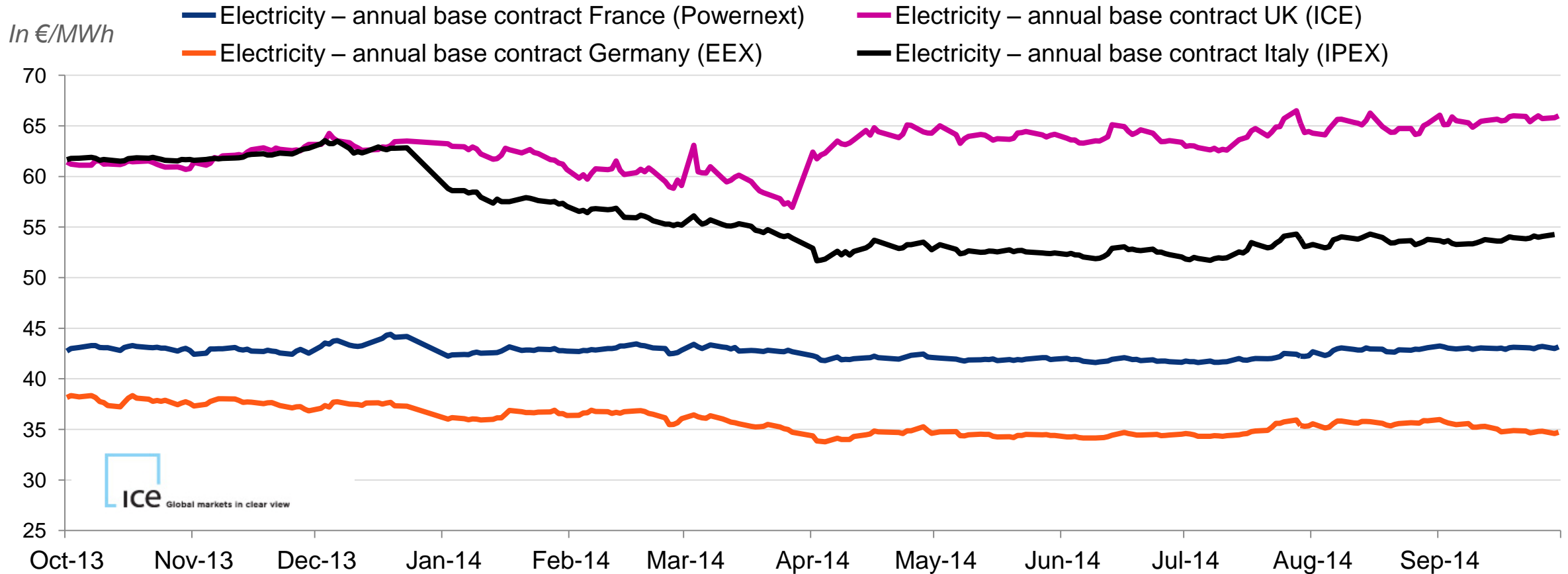
In TWh		January	February	March	April	May	June	July	August	September	Total	Change 2013 vs. 2012
Germany	exports	0.2	0.1	0.1	0.4	0.7	0.9	0.8	0.9	0.5	4.5	+15%
	imports	1.7	1.8	1.9	1.4	0.8	0.7	0.7	0.6	1.0	10.7	+8%
	balance	-1.6	-1.6	-1.9	-1.0	-0.1	0.2	-	0.2	-0.6	-6.3	+5%
United Kingdom	exports	0.7	0.7	0.7	1.0	1.1	0.9	1.5	1.3	1.3	9.1	+34%
	imports	0.2	0.3	0.2	0.2	-	-	0.1	0.1	-	1.0	-60%
	balance	0.5	0.5	0.6	0.8	1.1	0.9	1.4	1.2	1.2	8.1	+58%
Belgium	exports	1.4	0.9	1.2	1.7	2.0	1.6	1.3	1.5	1.5	13.1	+44%
	imports	0.1	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	1.3	-24%
	balance	1.3	0.5	1.0	1.6	2.0	1.5	1.2	1.4	1.4	11.8	+60%
Spain	exports	0.5	0.3	0.1	0.2	0.7	0.7	0.6	0.8	0.6	4.4	-10%
	imports	0.4	0.6	0.7	0.6	0.2	0.1	-	0.1	0.2	3.0	+15%
	balance	0.1	-0.3	-0.6	-0.5	0.5	0.5	0.5	0.7	0.4	1.3	-46%
Italy	exports	1.6	1.8	1.6	1.2	1.2	1.3	1.0	0.9	1.2	11.9	+9%
	imports	0.1	0.2	0.4	0.2	0.1	-	-	-	-	1.1	+72%
	balance	1.5	1.5	1.2	1.0	1.2	1.3	1.0	0.9	1.2	10.8	+2%
Switzerland	exports	2.2	2.1	2.3	2.0	1.9	1.7	1.9	2.1	1.8	18.0	0%
	imports	0.6	0.5	0.8	0.7	0.8	0.6	0.6	0.4	0.6	5.5	-2%
	balance	17	1.6	1.5	1.3	1.1	1.2	1.4	1.7	1.1	12.5	-2%
Total 9M 2013	exports	6.6	5.9	6.0	6.4	7.7	7.2	7.0	7.4	6.9	61	+14%
	imports	3.1	3.7	4.3	3.2	2.0	1.6	1.5	1.2	2.1	22.7	+5%
	balance	3.5	2.1	1.7	3.2	5.7	5.6	5.5	6.2	4.8	38.2	+20%

French trade balance at the borders, 9M 2014

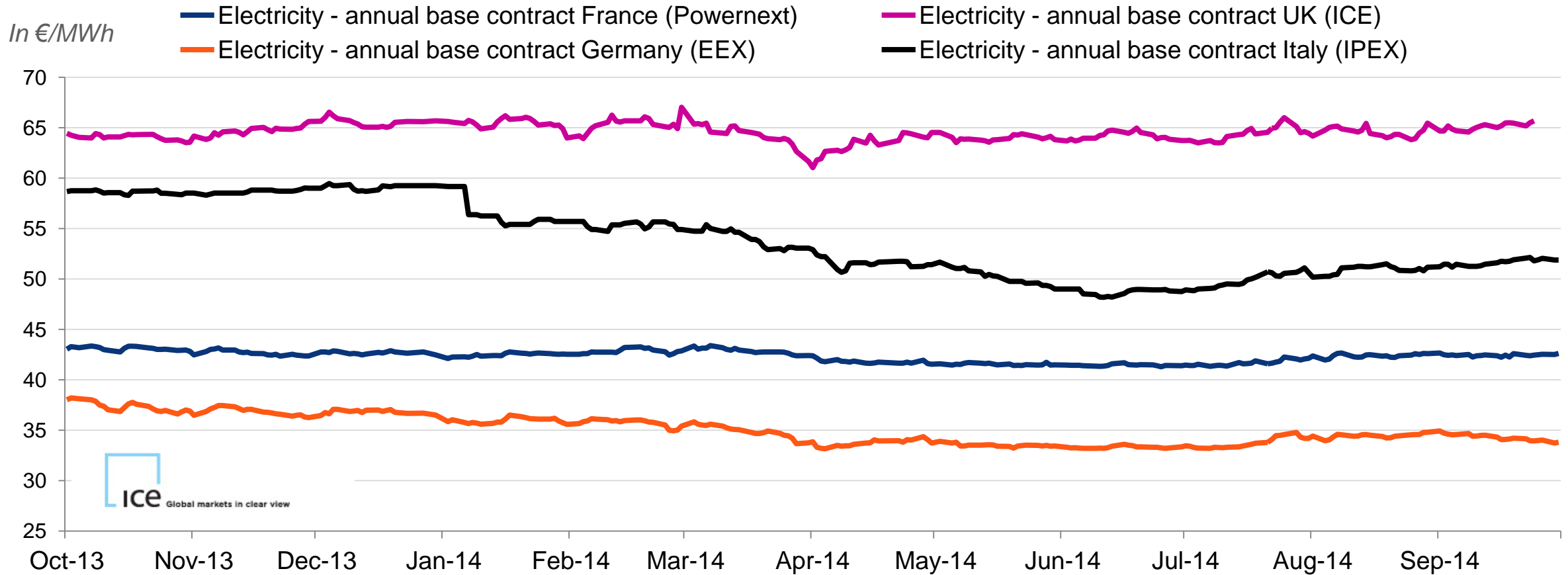
2014

In TWh		January	February	March	April	May	June	July	August	September	Total	Change 2014 vs. 2013
Germany	exports	0.5	0.3	0.4	0.5	0.8	0.8	1.2	1.1	0.4	6.1	+36.7%
	imports	1.2	1.3	1.4	1.1	0.8	0.8	0.4	0.4	1.3	8.7	-18.8%
	balance	-0.6	-1.0	-1.0	-0.6	0.1	0.1	0.8	0.6	-0.9	-2.5	-58.3%
United Kingdom	exports	1.5	1.3	1.0	1.4	1.5	1.1	1.4	1.5	1.3	12.0	+31%
	imports	0.1	0.1	-	0.1	-	-	-	0.1	-	0.4	-61%
	balance	1.4	1.3	1.0	1.3	1.4	1.1	1.4	1.4	1.3	11.6	+43%
Belgium	exports	1.3	1.0	1.3	1.3	1.5	1.4	1.6	1.6	1.6	12.8	-2%
	imports	0.1	0.1	0.1	-	-	-	-	-	-	0.4	-69.4%
	balance	1.3	0.9	1.2	1.4	1.5	1.4	1.6	1.6	1.6	12.4	+5.4%
Spain	exports	0.3	0.1	0.4	0.1	0.8	0.7	0.7	0.8	0.8	4.6	+6%
	imports	0.6	0.7	0.6	0.3	0.1	-	-	-	-	2.3	-25%
	balance	-0.3	-0.6	-0.2	-0.2	0.7	0.7	0.7	0.8	0.8	2.4	+76%
Italy	exports	1.8	1.9	1.9	1.2	1.2	1.4	1.4	1.2	1.7	13.7	+15%
	imports	-	-	0.1	-	-	-	-	-	-	0.2	-78%
	balance	1.8	1.8	1.8	1.2	1.2	1.4	1.4	1.2	1.7	13.5	+25%
Switzerland	exports	2.4	2.1	2.2	1.9	2.0	2.0	2.2	2.1	2.0	18.9	+4.7%
	imports	0.2	0.4	0.6	1.1	0.6	0.5	0.2	0.2	1.4	5.3	-4.2%
	balance	2.2	1.7	1.6	0.8	1.4	1.4	2.0	1.9	0.6	13.6	+8.6%
Total 9M 2013	exports	7.9	6.7	7.1	6.4	7.9	7.4	8.6	8.4	7.8	68.1	+11.8%
	imports	2.2	2.6	2.8	2.6	1.6	1.4	0.6	0.7	2.7	17.3	-23.8%
	balance	5.7	4.1	4.4	3.8	6.3	6.0	7.9	7.6	5.1	50.9	+32.9%

Forward electricity prices in France, the UK, Italy and Germany (Y+1) from 10/01/2013 to 09/30/2014

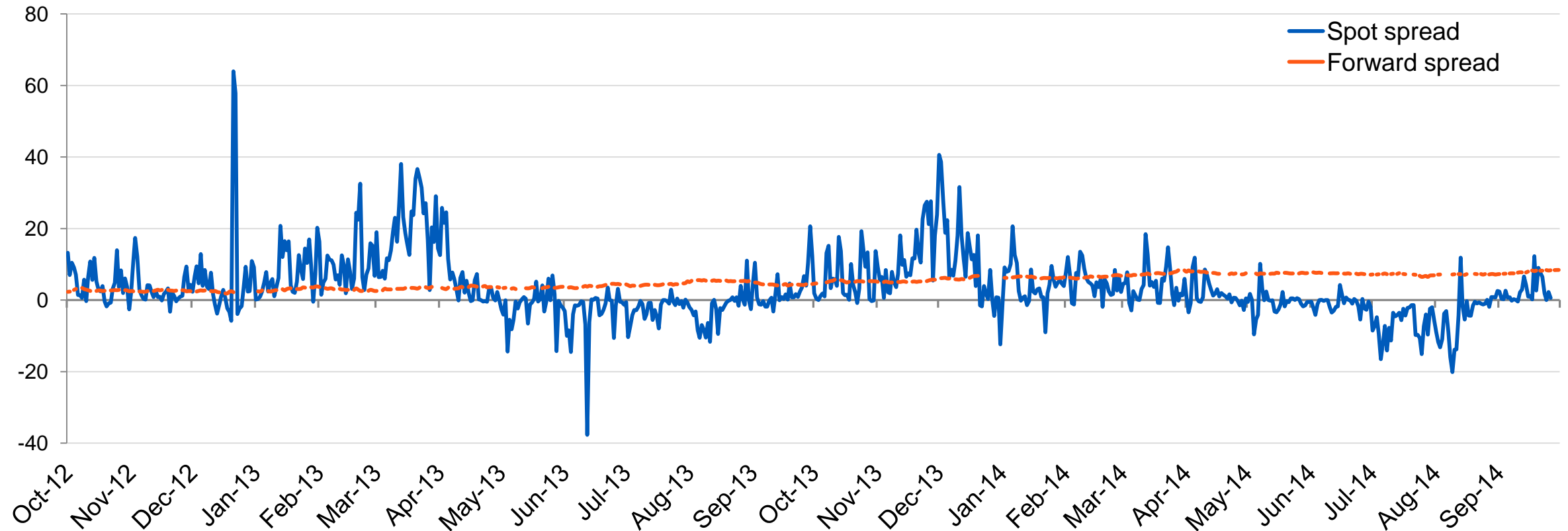


Forward electricity prices in France, the UK, Italy and Germany (Y+2) from 10/01/2013 to 09/30/2014



France/Germany Spread

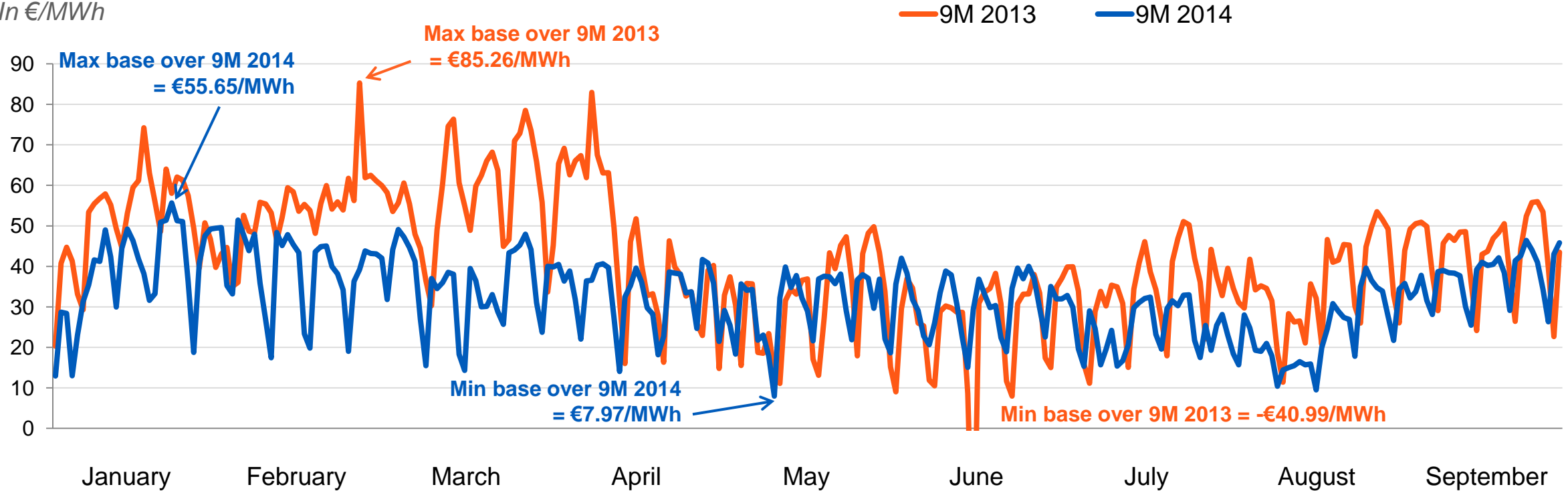
In €/MWh



France had a positive export balance with Germany from May to August (spread < 0) due to good nuclear availability and an easing of supply/demand balance in France

France: spot prices in base load power 9M 2014 vs. 9M 2013

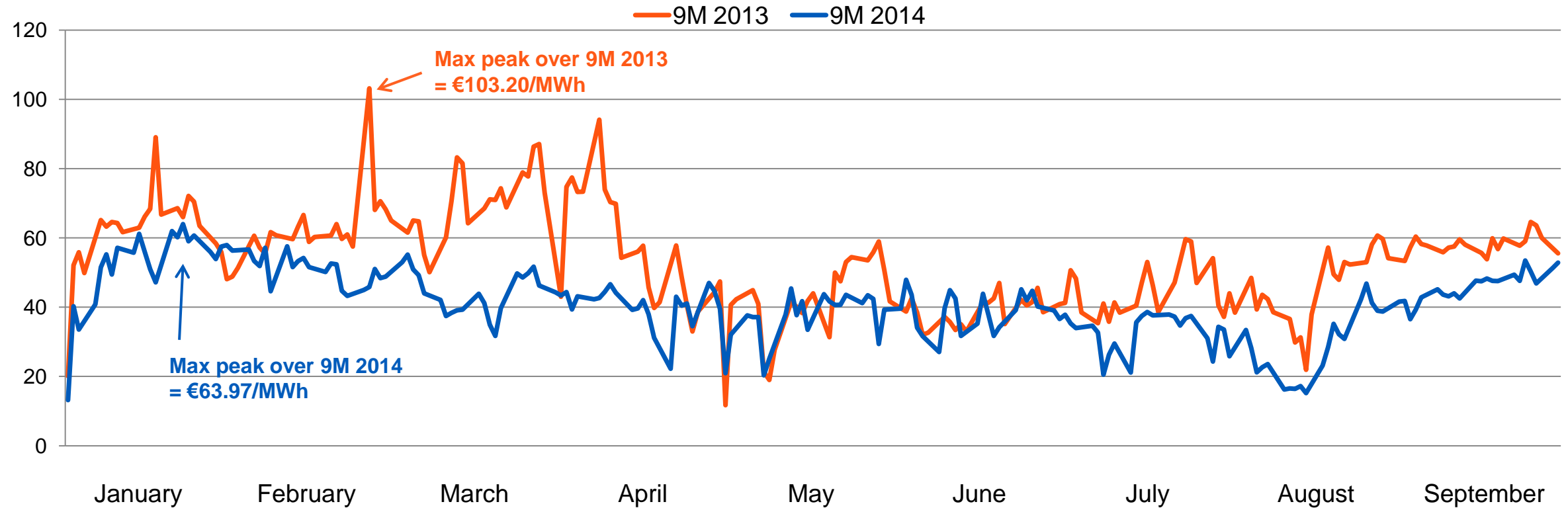
In €/MWh



Decline of €9.2/MWh in average spot prices vs. Q3 2013 following low demand due to the mild weather and a good nuclear availability

France: peak power prices 9M 2014 vs. 9M 2013

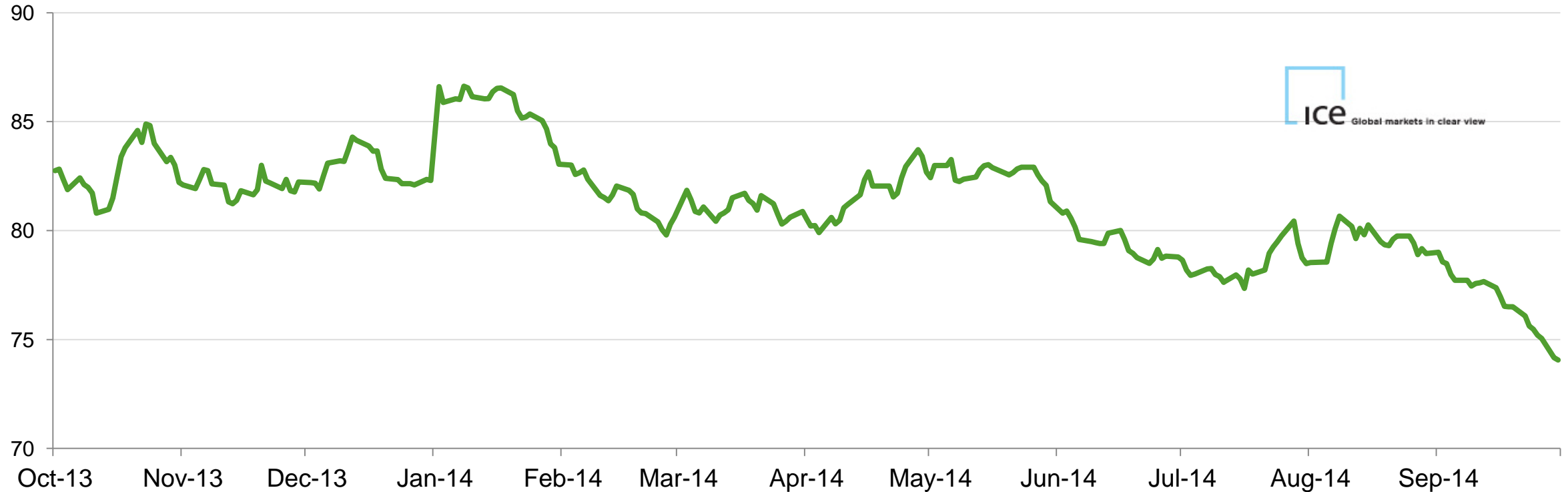
In €/MWh



Decline of the average peak spot prices of €12.1/MWh vs. 9M 2013, related to the mild weather and an easing of supply/demand balance

Coal prices (Y+1) from 10/01/2013 to 09/30/2014

In \$/T



Ice Global markets in clear view

Forward coal prices down \$10.3/t on average vs. 9M 2013 to \$74.1/t by the end of September, notably due to an increase in Colombian exports and lower-than-expected Atlantic and Pacific businesses area demand, and low usage of the coal power plants in Europe

Brent prices (Y+1) from 10/01/2013 to 09/30/2014



In Q3 2014, Brent prices decreased from \$110 to \$95/bbl between the beginning and the end of the quarter, decreasing by \$6.2/bbl on average vs. Q3 2013. They ended September at their lowest level since June 2012 at \$94.7/bbl

NBP gas prices (Y+1) from 10/01/2013 to 09/30/2014

In p/therm



Annual gas contract prices were down 8.1 p/therm over 9M 2014 and closed Q3 2014 at 54.3 p/therm
The short-term easing of the supply/demand balance lowered the forward prices by a storage effect

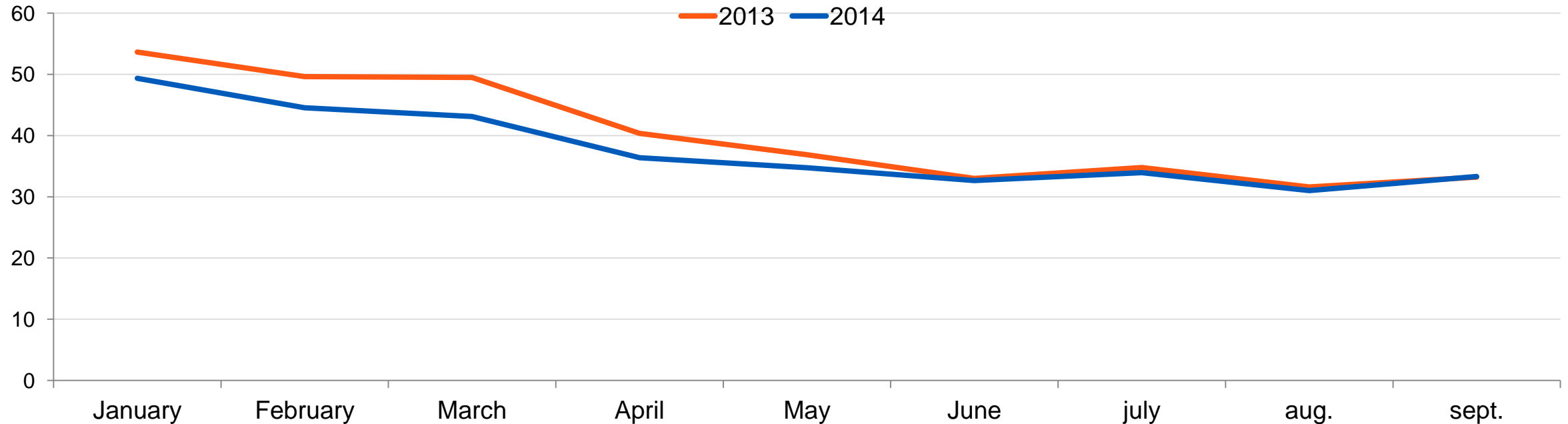
CO₂ prices (Y+1) from 10/01/2013 to 09/30/2014



The price of CO₂ emission rights for delivery stood at €6.1/t on average during Q3 2014. Prices were up by €1.5/t vs. Q3 2013. Since its application on February 2014, the backloading project on the European scope led to the increase of CO₂ prices

France: power consumption 9M 2014 vs. 9M 2013

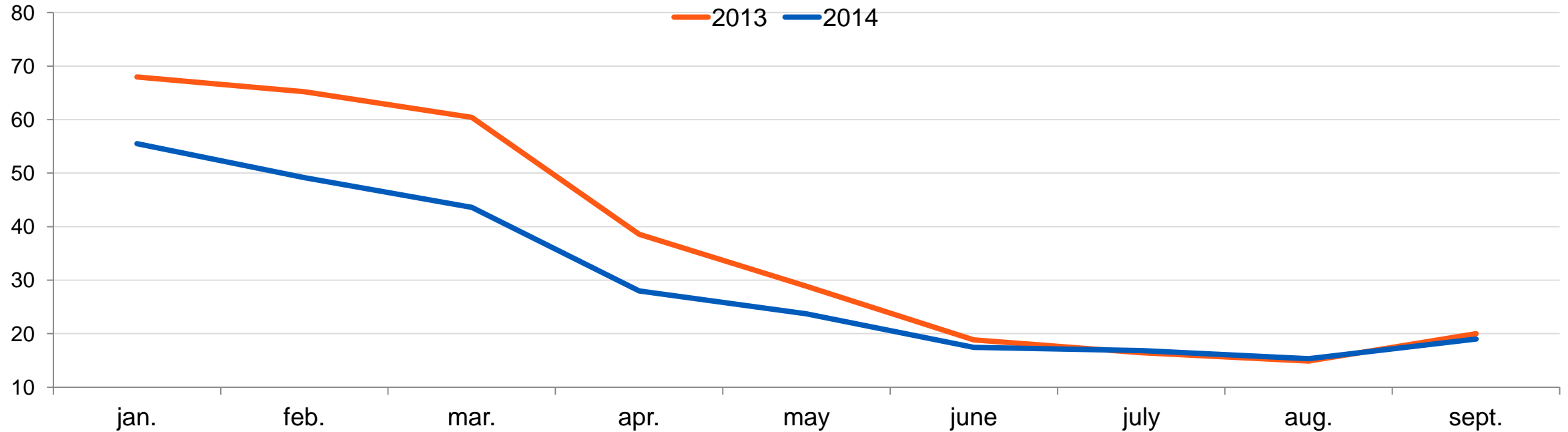
In TWh



Power consumption was stable in Q3 2014, as average temperatures close to normal
French structural consumption adjusted for the temperature effect was stable over 9M 2014 vs 9M 2013

France: gas consumption 9M 2014 vs. 9M 2013

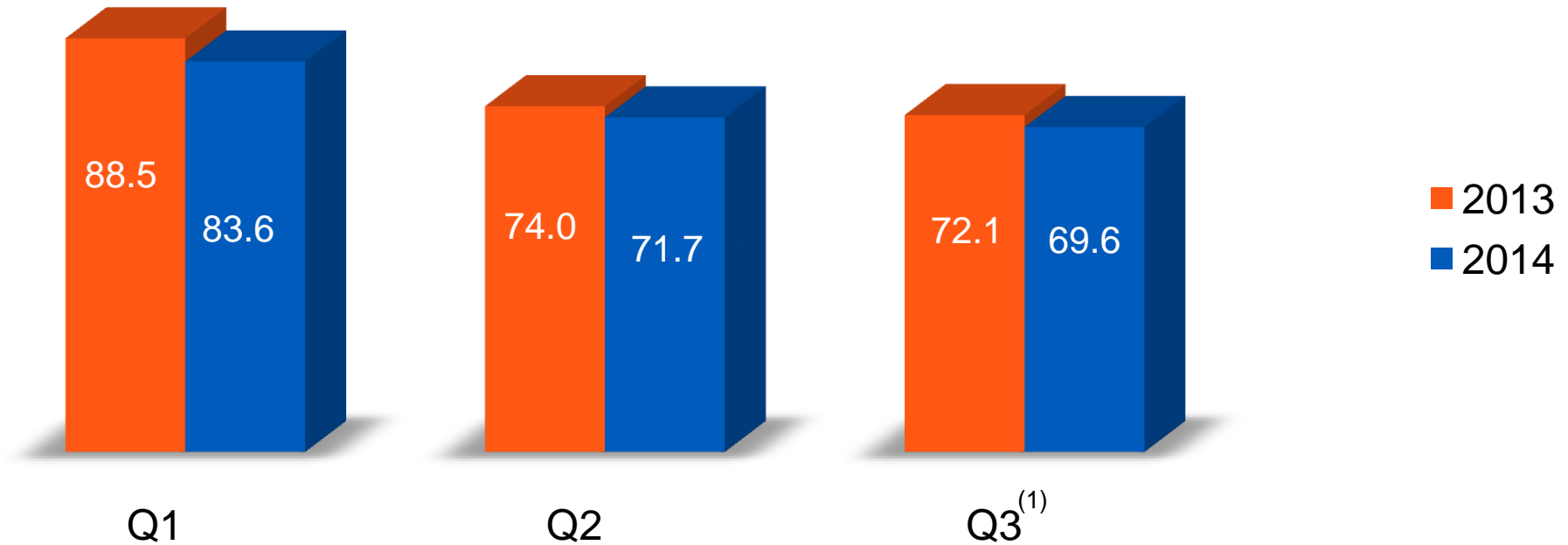
In TWh



Structural consumption in Q3 2014 was stable vs Q3 2013 with similar consumption level, while temperatures were close to normal

United Kingdom: power consumption 9M 2014 vs. 9M 2013

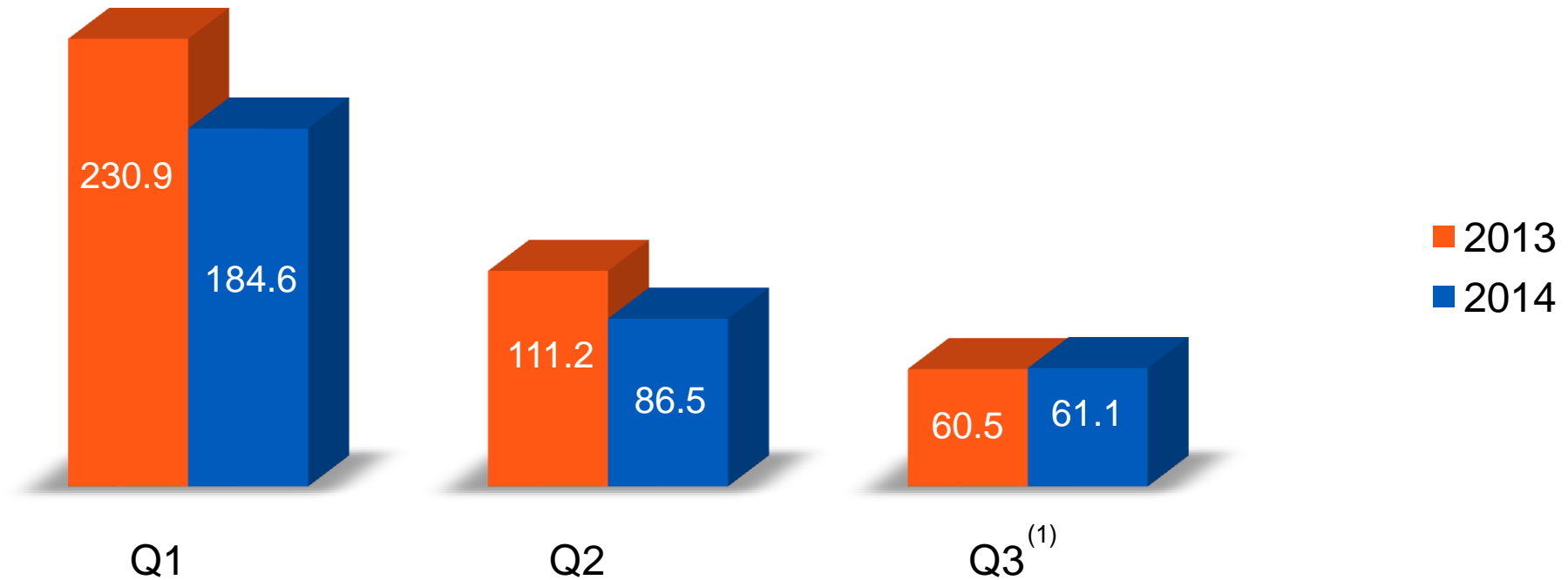
In TWh



Power consumption decreased (-9.7 TWh vs. 9M 2013, i.e. -4.2%) due to the decline in residential customer demand combined with mild weather in 2014

United Kingdom: final gas consumption 9M 2014 vs. 9M 2013

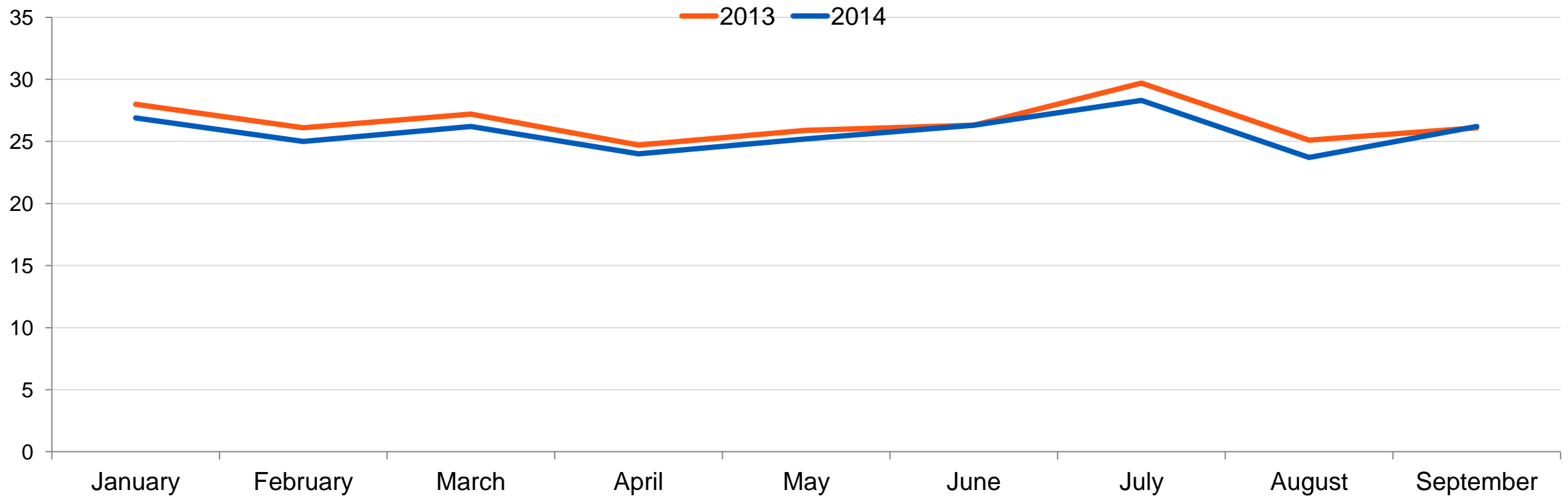
In TWh



Lower gas consumption (-70.4 TWh vs. 9M 2013, i.e. -17.5%)
as a result of warmer temperatures in 9M 2014 vs 9M 2013

Italy: power consumption 9M 2014 vs. 9M 2013

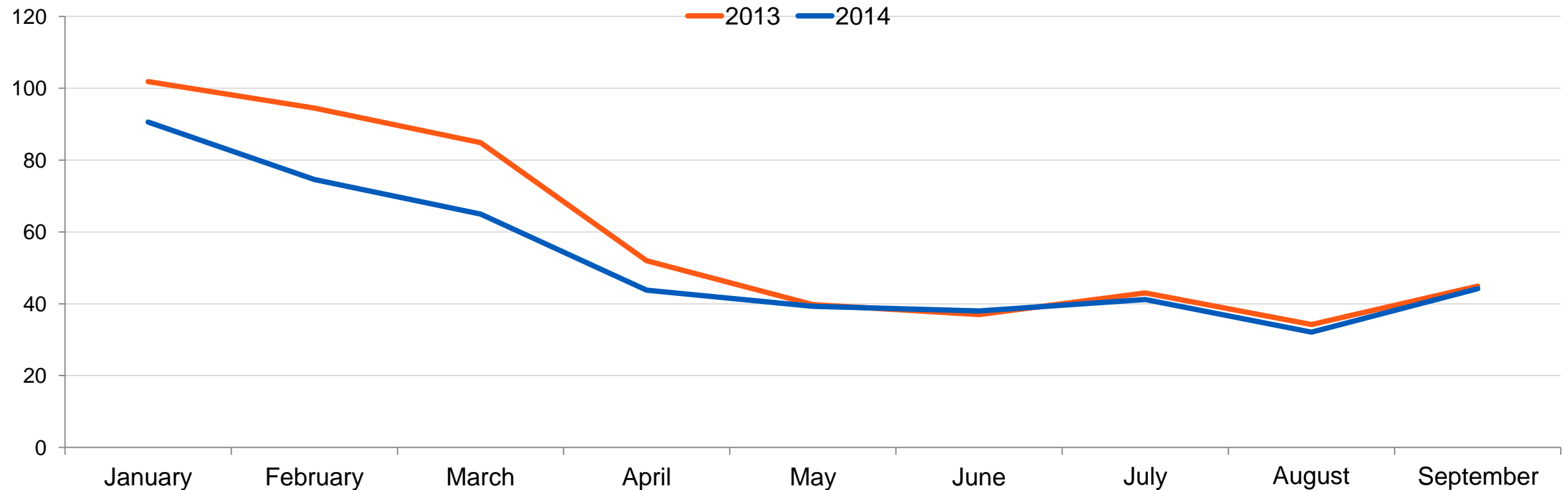
In TWh



Power demand over 9M2014 was 3% lower than 9M2013

Italy: gas consumption 9M 2014 vs. 9M 2013

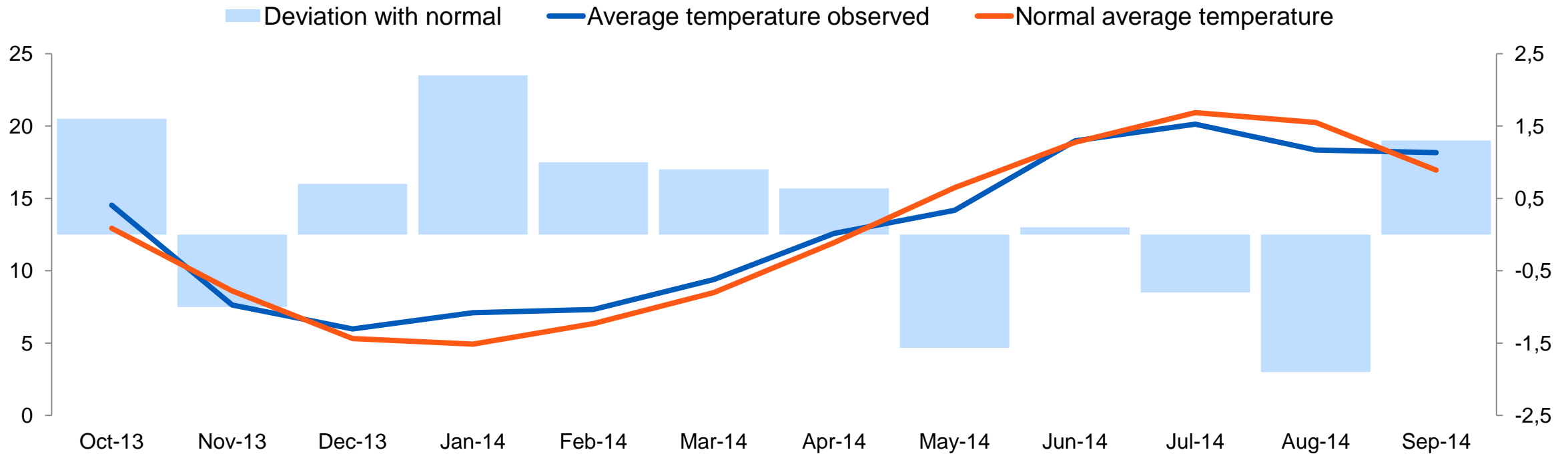
In TWh



Gas demand decreased by 11.9% yoy, reflecting the growing contribution of Renewable energy sources and lower demand for electrical power

Average monthly temperatures⁽¹⁾ in France from 10/01/2013 to 09/30/2014 and deviation with normal

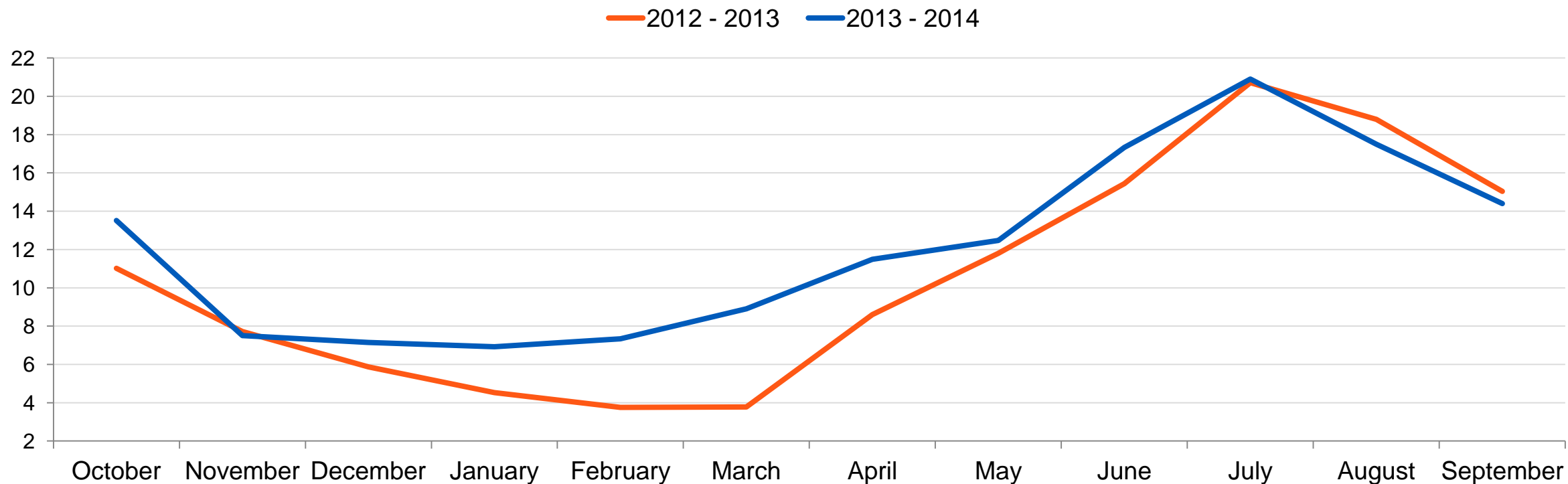
In C°



After a mild winter, summer was cooler with an average temperature of 18.9°C in Q3 2014, down 1°C vs. Q3 2013. Air conditioning needs were lower this year

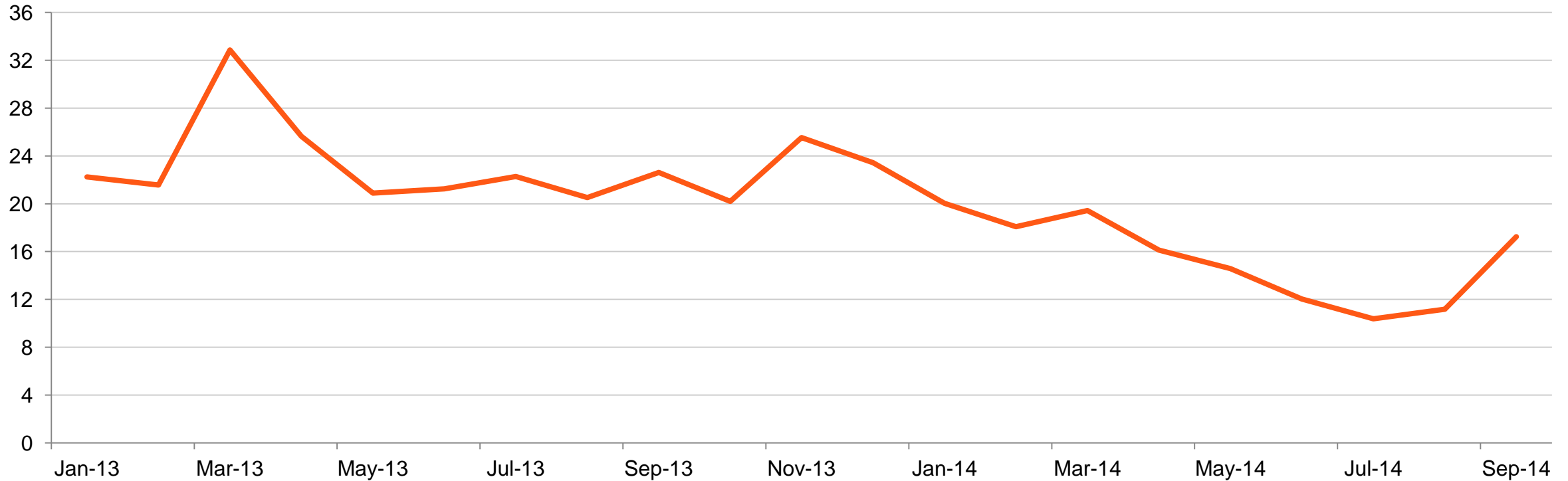
Average monthly temperatures in London⁽¹⁾

In C°



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

In £/MWh



$$\text{Market spread} = \begin{cases} + \text{Power price} \\ - \text{API 2 price} \times \text{market estimate of quantity of coal/MWh of electricity} \\ - \text{EUA price} \times \text{market estimate of carbon emissions/MWh of electricity} \end{cases}$$



2014

THIRD QUARTER

SALES AND HIGHLIGHTS

Appendices

