



2014

THIRD QUARTER

SALES AND HIGHLIGHTS



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- **9M 2014: sales and highlights**
- Amundi partnership
- 2014 targets and 2018 vision

9M 2014: operating and strategic highlights

Operating performance

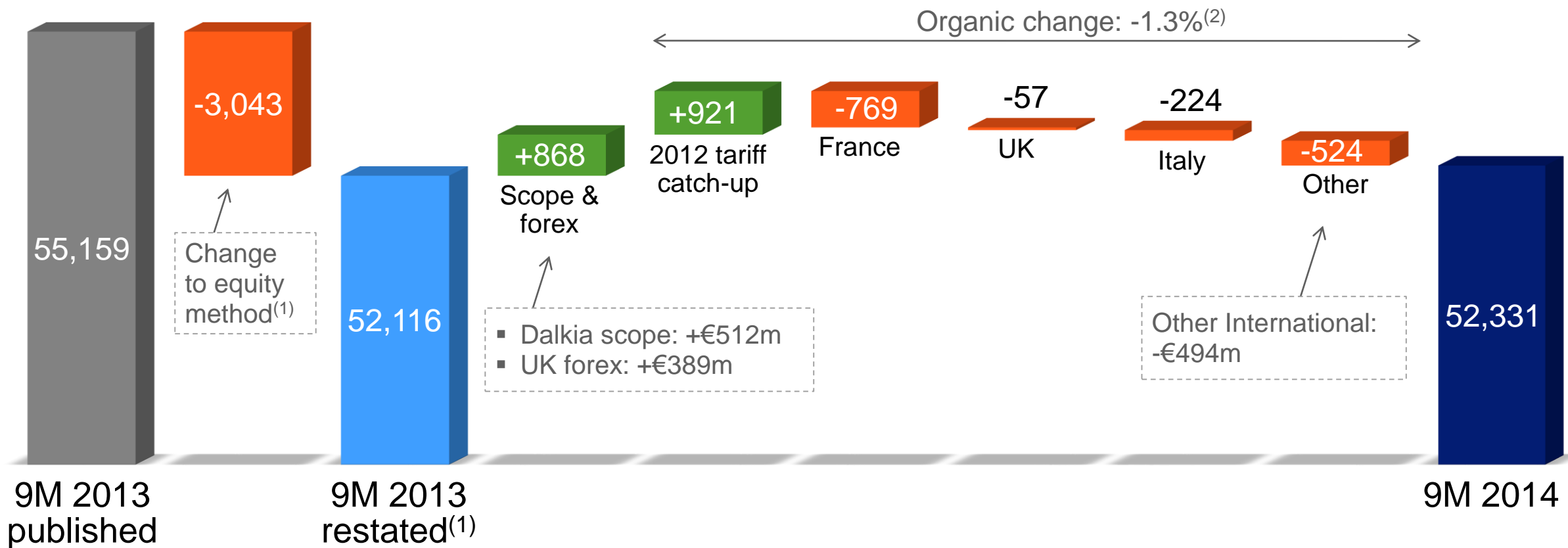
- Milder weather impacting Group sales vs. seasonal norms and 2013
 - Group sales organic evolution: -1.3% vs. 9M 2013
 - Electricity volumes in France: -20.5TWh vs. 9M 2013
- France: growth in sales due to strong increase in nuclear output and 2012 tariff catch-up, partially offset by unfavourable weather effect
 - Nuclear output: +7.5TWh, +2.5% vs. 9M 2013
 - France sales: +0.5% organic growth vs. 9M 2013, of which +3.1% due to tariff catch-up

Update on key priorities

- Hinkley Point C: State Aid approval⁽¹⁾ from the European Commission on 8th October 2014
- French regulated tariffs: implementation of the costs stacking methodology as of 1st November 2014
- ARENH formula: expected publication of the decree, allowing for a revaluation in July 2015

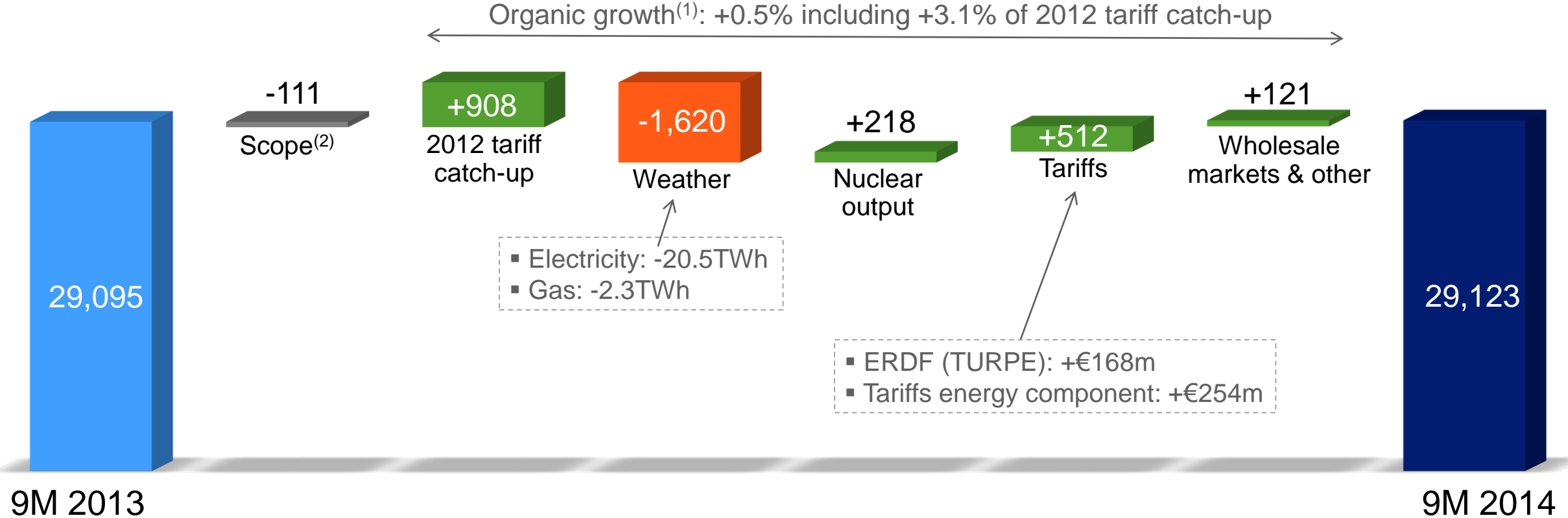
Group sales affected by lower volumes and prices in Europe

In millions of euros



France: better nuclear output and tariff catch-up offset unfavourable weather

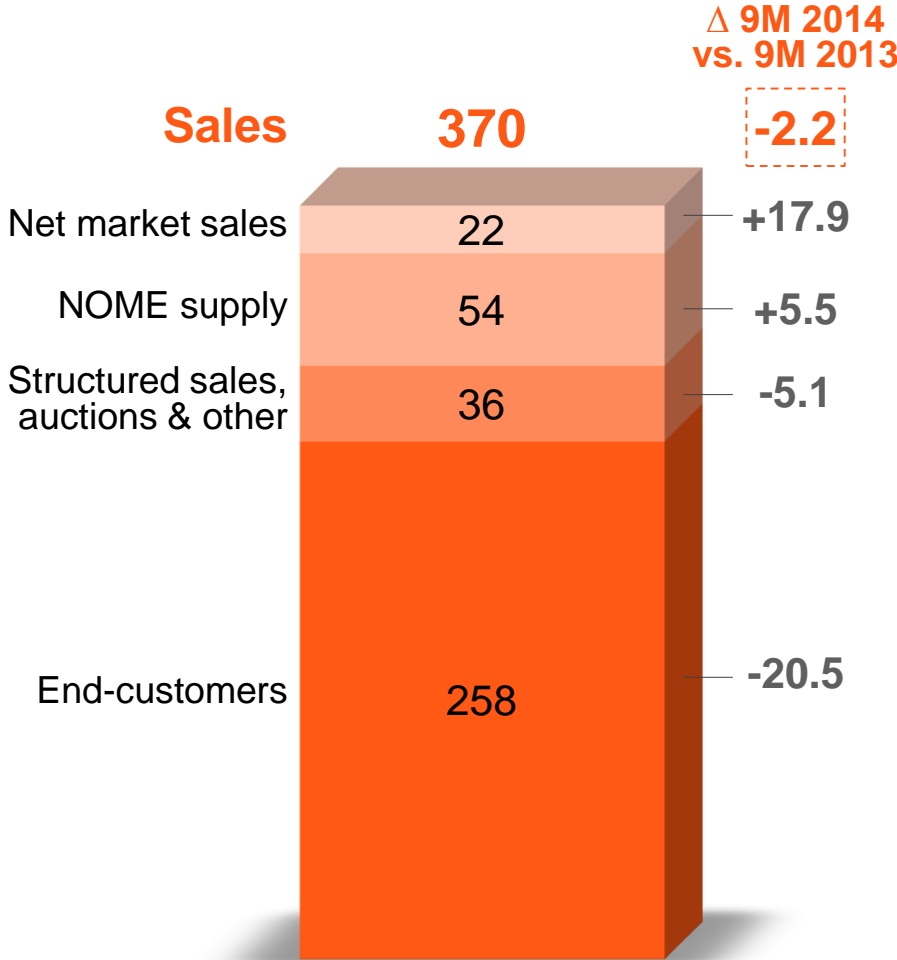
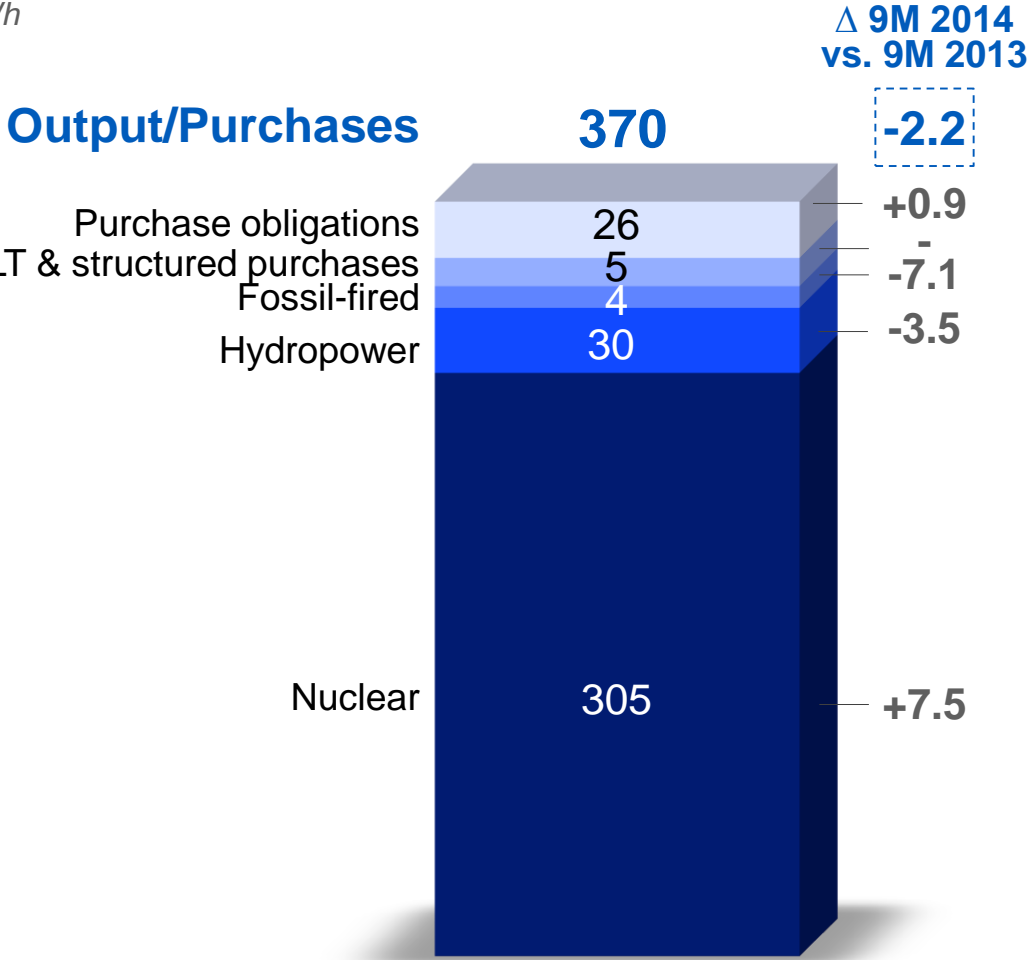
In millions of euros



(1) Organic change at constant scope
 (2) Scope effect with no impact at Group level

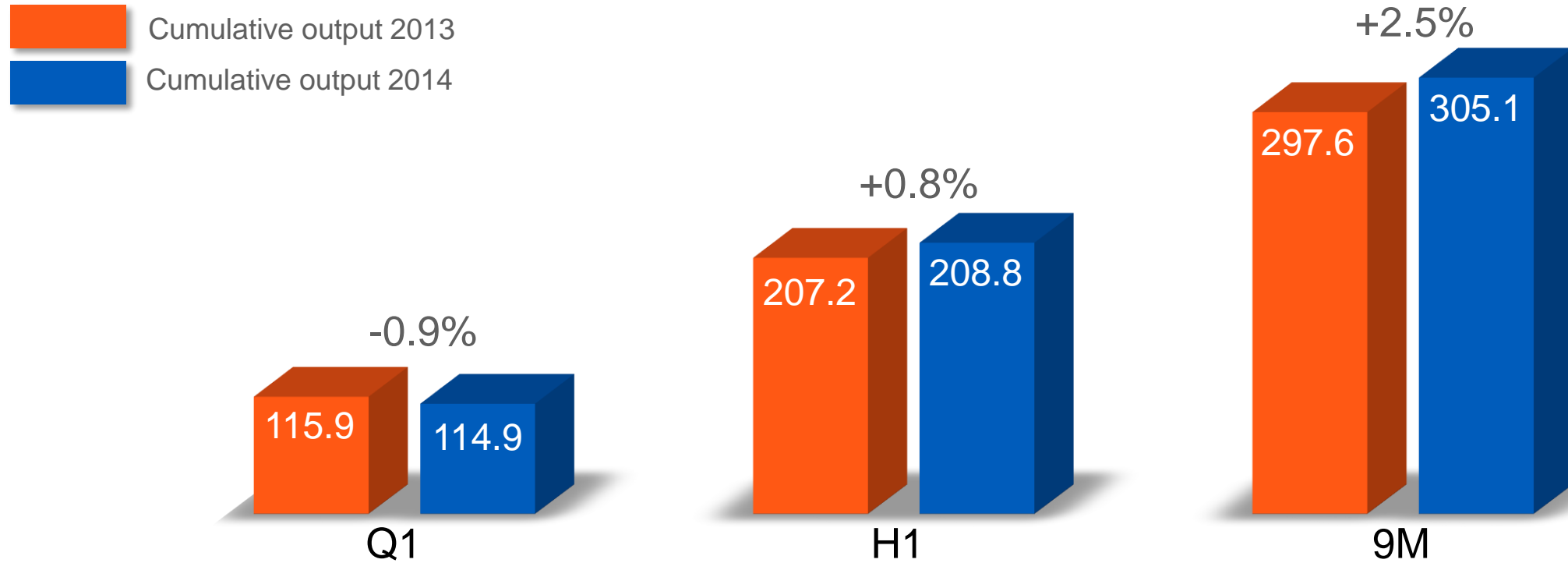
France: upstream/downstream electricity balance

In TWh



Increase in France nuclear output driven by the action plan on extended outage duration

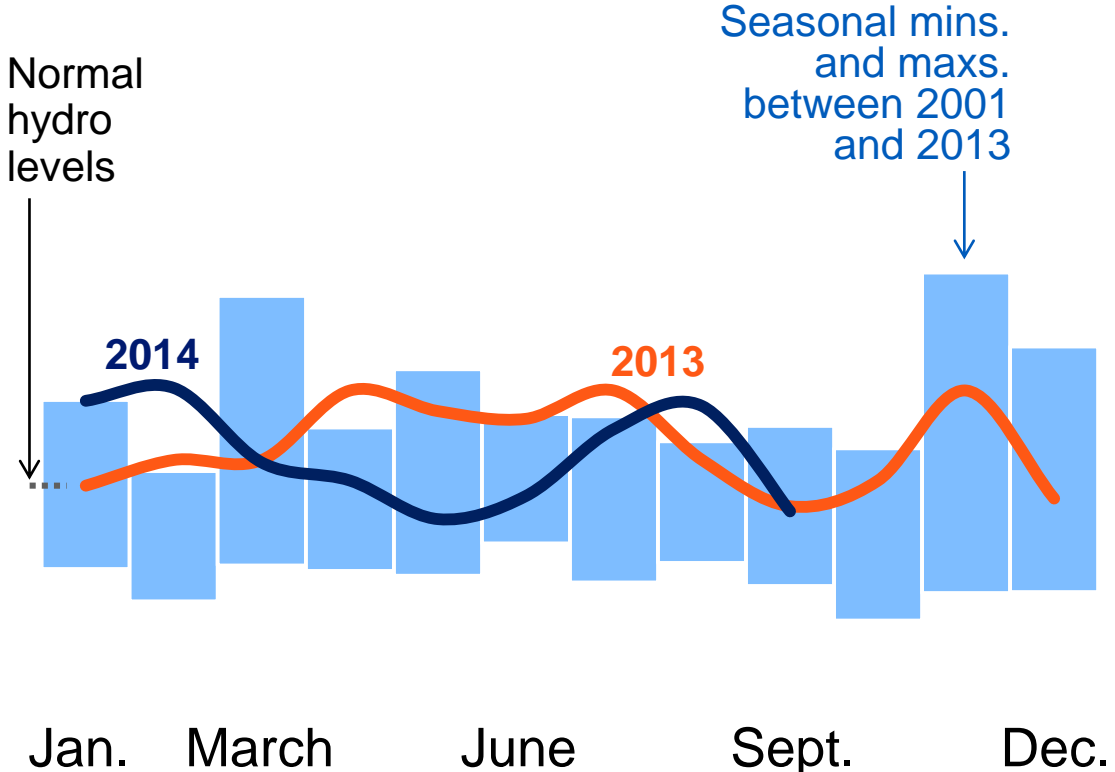
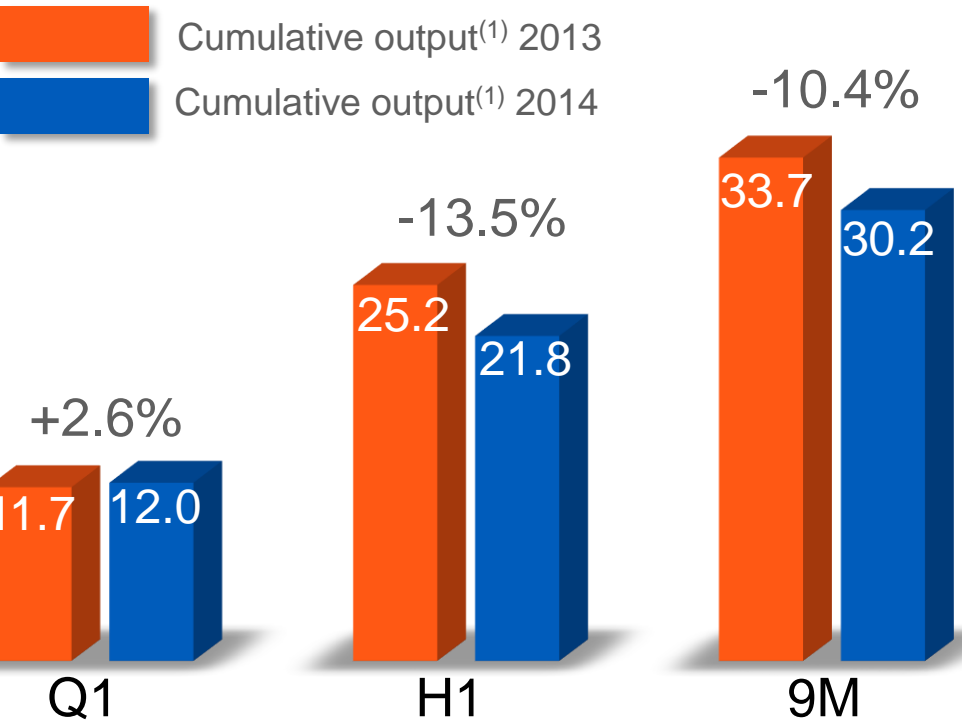
In TWh



- Average duration of the extension of planned outages reduced by half
- 2014 target: on the upper-end of the 410-415TWh range

France hydro output: good hydro conditions in Q3 after an exceptional 2013

In TWh



Hydro stocks at end of October exceeding the historical average



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

United Kingdom: decrease in organic sales due to lower nuclear output and milder weather

In millions of euros

	9M 2013	9M 2014	Δ%	Δ% Org. ⁽¹⁾
Sales	6,991	7,318	4.7%	-0.8%

- Nuclear output lower (-0.5TWh vs. 9M 2013) due to unplanned outages related to boiler spine inspections at Heysham 1 and Hartlepool
- B2C growth in electricity and gas product accounts +2.8% to 5.6m, partially mitigating negative weather effect on gas sales relating to first half of the year

Italy: gas volumes negatively affected by weather conditions

In millions of euros

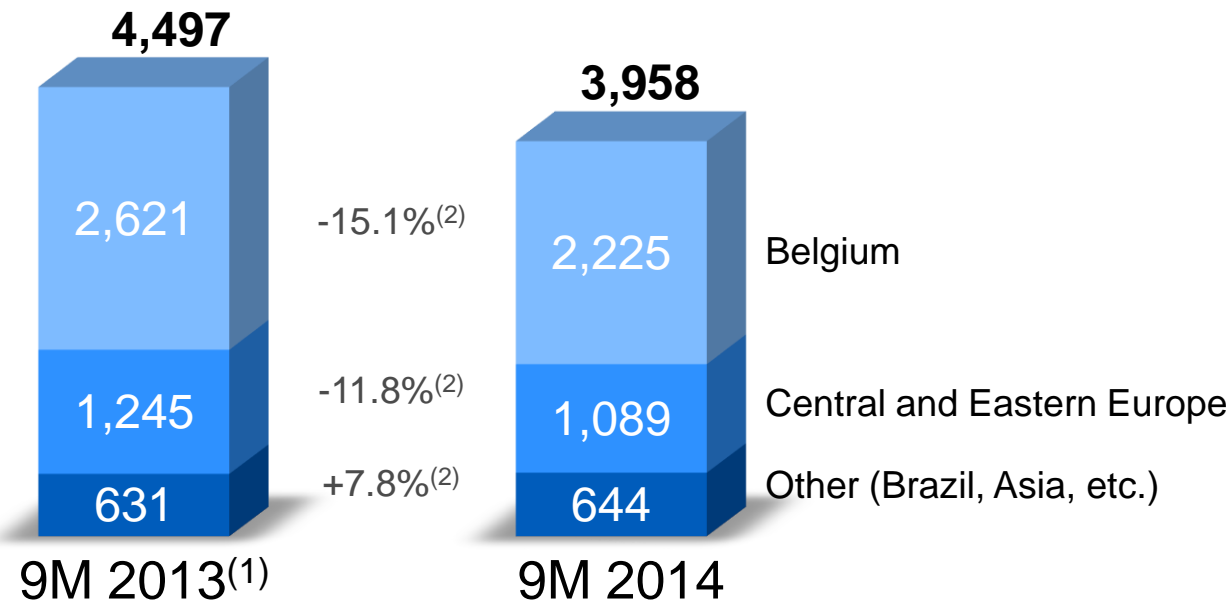
Italy Fenice, Edison	9M 2013⁽¹⁾	9M 2014	Δ%	Δ% Org.⁽²⁾
Sales	9,366	9,192	-1.9%	-2.4%

- Hydrocarbons activity: strong negative weather effect on volumes sold to residential and thermoelectric customers
- Electricity activity : increase in volumes sold on wholesale markets and to end-customers, partially offset by lower Italian power prices
- Positive outcome of the arbitration on the Russian long term gas contract achieved in August, without any impact on sales

Other International: decline in sales mainly due to milder weather conditions

In millions of euros

	9M 2013 ⁽¹⁾	9M 2014	Δ%	Δ% Org. ⁽²⁾
Sales	4,497	3,958	-12.0%	-11.0%



■ Belgium

- Gas: strong adverse weather impact on volumes sold
- Electricity: combined effects of pricing pressure due to competition and lower demand

■ Poland

- Lower wholesale market prices in electricity
- Decrease in heat volumes sales due to milder weather

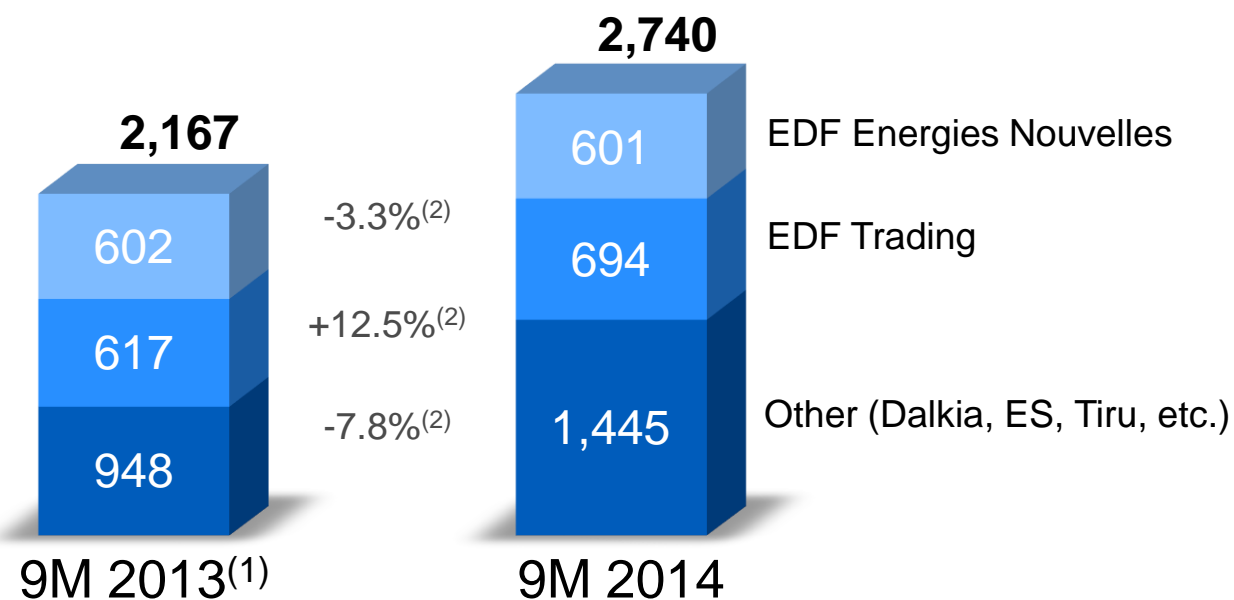
■ Brazil

- Growth in electricity volumes and prices given favourable market conditions

Other Activities: positive market conditions in the US, offset by negative weather effect in other areas

In millions of euros

	9M 2013 ⁽¹⁾	9M 2014	Δ%	Δ% Org. ⁽²⁾
Sales	2,167	2,740	26.4%	-0.8%



- EDF Energies Nouvelles
 - 5.4% increase in output, more than offset by negative price effects

- EDF Trading
 - Low volatility in Europe limiting activity
 - Good performance in the US in particular through the winter following extreme weather conditions

- Other
 - Dalkia: perimeter effect of +€512m
 - ES (Electricité de Strasbourg): lower power and gas volumes due to weather conditions

- 9M 2014: sales and highlights
- **Amundi partnership**
- 2014 targets and 2018 vision

EDF at the forefront of innovative financing through its partnership with Amundi

A complementary partnership

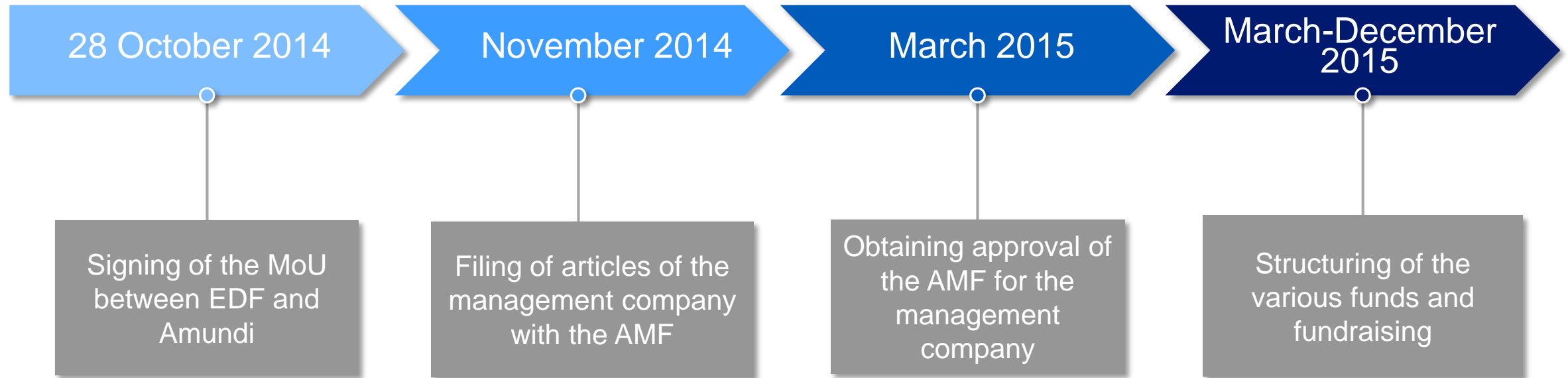
- A 50/50 asset management company⁽¹⁾ dedicated to the financing of the energy transition
- EDF will contribute its unique access to investment opportunities, and be responsible for project development, implementation and operation
- Amundi will provide its investment structuration skills as well as its fund-raising capabilities

3 thematic funds

- Renewable energy fund: additional wind and solar assets, in particular those identified by EDF Energies Nouvelles
- Small hydro power fund: small hydropower plants (<12MW) in a sector with strong local impact
- Energy efficiency fund: industrial and tertiary energy efficiency projects developed and built by EDF subsidiaries (including Dalkia)

Fund-raising goal set at €1.5 billion

Contemplated timetable



- 9M 2014: sales and highlights
- Amundi partnership
- **2014 targets and 2018 vision**

2014 targets and 2018 vision

2014 targets	<ul style="list-style-type: none">▪ EBITDA growth excluding Edison⁽¹⁾▪ Net financial debt/EBITDA▪ Payout ratio of Net income excluding non-recurring items⁽²⁾	At least 3%
Edison	<ul style="list-style-type: none">▪ EBITDA before effect of gas contract renegotiations	2x – 2.5x
		55% – 65%
		More than €600m

2018 vision:

- The main assumptions of the medium-term plan are currently being updated to reflect regulatory and economic developments
- This process is guided by the same ambition of generating a positive cash-flow after dividends⁽³⁾ by 2018



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