2011 Results Half-yearly

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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 18, 2011, which is available on the AMF's website at www.amf-france.org and on EDF’s website at www.edf.com.

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An excellent H1 2011 performance in a challenging environment

A clear improvement in operating performance	Sales[1]: +2.7%
	EBITDA[1]: +6.2%
	EBIT[1]: +38.9%
Strong growth in net income	Group share of net income: +139.4%
	Net income excluding non-recurring items[1]: +12.5%
The financial structure is now on a much more solid footing	Net financial debt / EBITDA ratio: 2.0 x

(1) Adjusted organic growth on a comparable basis (excluding RTE, EnBW, Eggborough and UK networks)

H1 2011 highlights

Growth driven by nuclear power in France and the UK

- Solid performance in nuclear output in France: +15.5 TWh, +7.7%
  - 2011 output target raised to between 411 and 418 TWh
- Offsetting deteriorated hydropower conditions: -7.6 TWh, -35.2%
- Nuclear output in the United Kingdom: +6.2 TWh, +25.0%

Two events that lay the foundation for the future

- **French power market reform:** ARENH price at €42/MWh as of 1 January 2012
- **EDF Energies Nouvelles**: success of the cash and exchange offer closed on 16 June 2011
  - EDF owns 96.71% of EDF EN's shares and on 21 July 2011 filed a request for a mandatory squeeze-out offer on the remaining shares
  - Transaction in line with the debt management plan initiated in 2010, with an impact of less than 0.1x on the net financial debt/EBITDA ratio

Strategy reaffirmed: priority on profitable growth

Nuclear power: a major component of a diversified energy mix

- Performance and safety of the French nuclear fleet
- Investment programme
- Increased visibility on the French power market
  - Nuclear power's role in the French energy mix
  - Initial ARENH level and tariff trends

EDF: an electrical utility with global ambitions that is present in all segments

- Ambition 2020: 75% CO_2-free power generation fleet
  - Nuclear: maintaining EDF's leadership
  - Renewable energies: an expanded role
  - Fossil-fuel power: modernisation and development using clean technologies

Profitable growth

- Clearer development priorities
- More selective investment criteria

A benchmark global electrical utility: an ambition consistent with the Group's identity

- **An integrated model in all Group businesses**
- **A new ambition internationally**

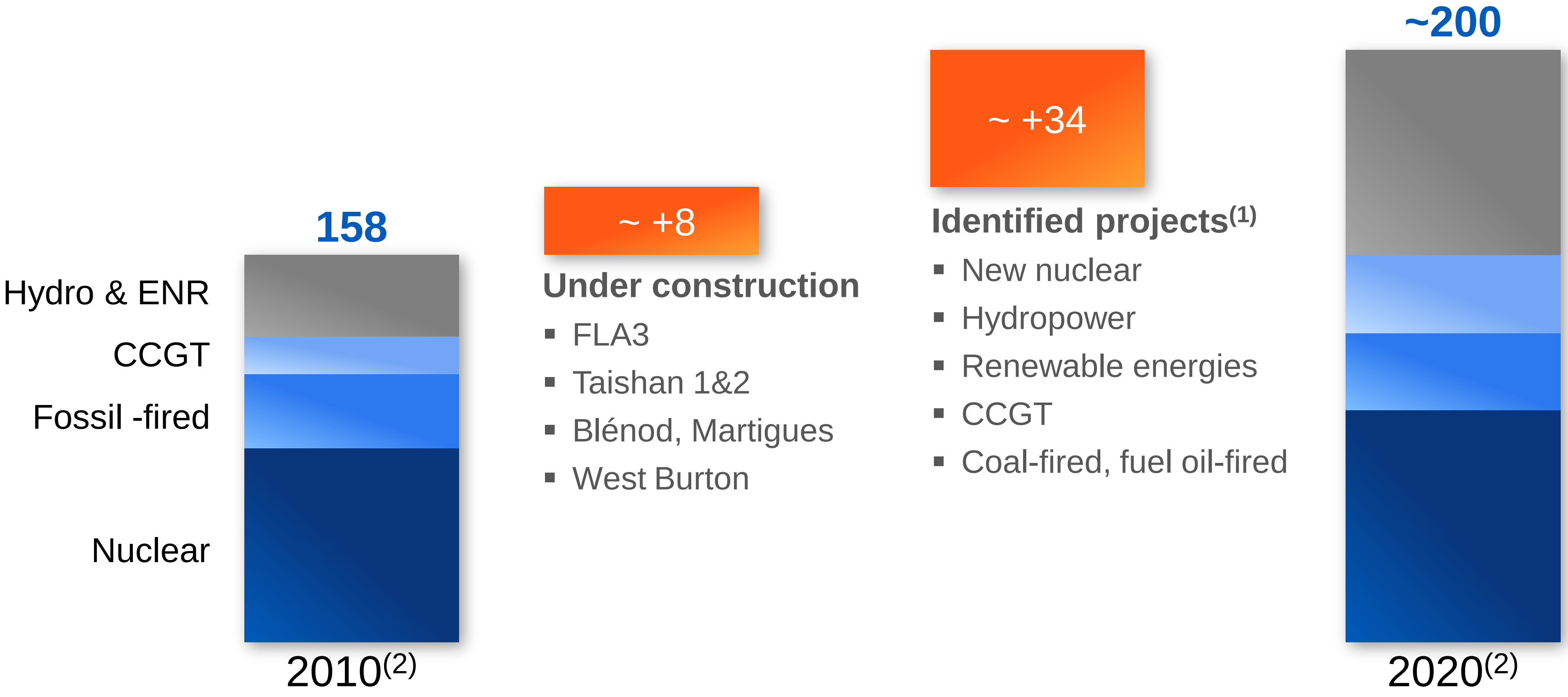
- Contractual engineering to serve the Group's development
- Distribution: delegated management partnerships
  - Partnership agreement signed on 17 June 2011 with the Russian power distributor MRSK
- Independent power generation projects in targeted emerging regions
  - Grand opening of Macaé, Brazil's first solar power facility, on 27 June 2011

Capitalising on strengths

- Getting the most value possible out of EDF's skills
- Capacity to anticipate

200 GW in 2020: under construction and identified projects

In GW



~ 20 GW in operational investments for EDF Group

(1) Net of plant shutdowns
(2) Gross data including 100% of the Group's subsidiaries and stakes

Contents

- **First half 2011 results**
- 2011 objectives
- Medium-term outlook
- 2011-2015 vision

Definition of comparable scope

First-half 2010 results as reported in 2010	■ Contributions of EnBW, the UK networks and the Eggborough power plant until divestment ■ Full consolidation of RTE EDF Transport
Restated first-half 2010 results	■ Results reported in 2010, and restatement of EnBW as an asset held for sale, in accordance with IFRS 5
First-half 2010 results adjusted to the 2011 scope	■ Elimination of contributions from EnBW, the UK networks and the Eggborough power plant ■ Consolidation of RTE EDF Transport as an associate undertaking

H1 2011 key figures

In millions of euros

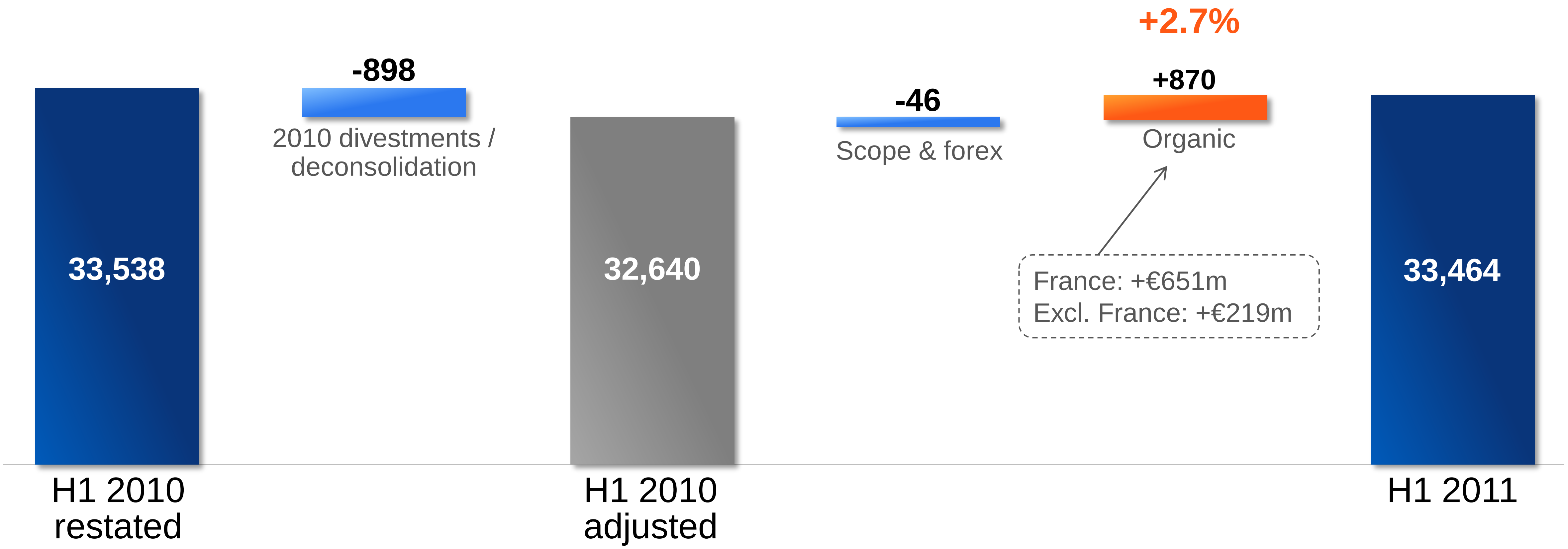
	H1 2010 restated[1]	H1 2010 adjusted[2]	H1 2011	Δ% Org.[3]
Sales	33,538	32,640	33,464	2.7%
EBITDA	9,557	8,141	8,616	6.2%
Group share of net income	1,659	1,078	2,554	139.4%
Net income excluding non-recurring items	2,969	2,360[4]	2,629	12.5%

	31/12/2010	30/06/2011
Net financial debt *in € bn*	34.4	29.2
Net financial debt / EBITDA ratio	2.2[2]	2.0

(1) Restated from the impact of the application of IFRS 5 and the change in the presentation of SPE's trading activities
(2) Like-for-like results: excluding RTE, EnBW, Eggborough and the UK networks
(3) Organic growth on a like-for-like basis
(4) Based on the assumption of 1% pre-tax return on the net proceeds from disposal (€20m)

Organic growth[1] in Group sales: +2.7%

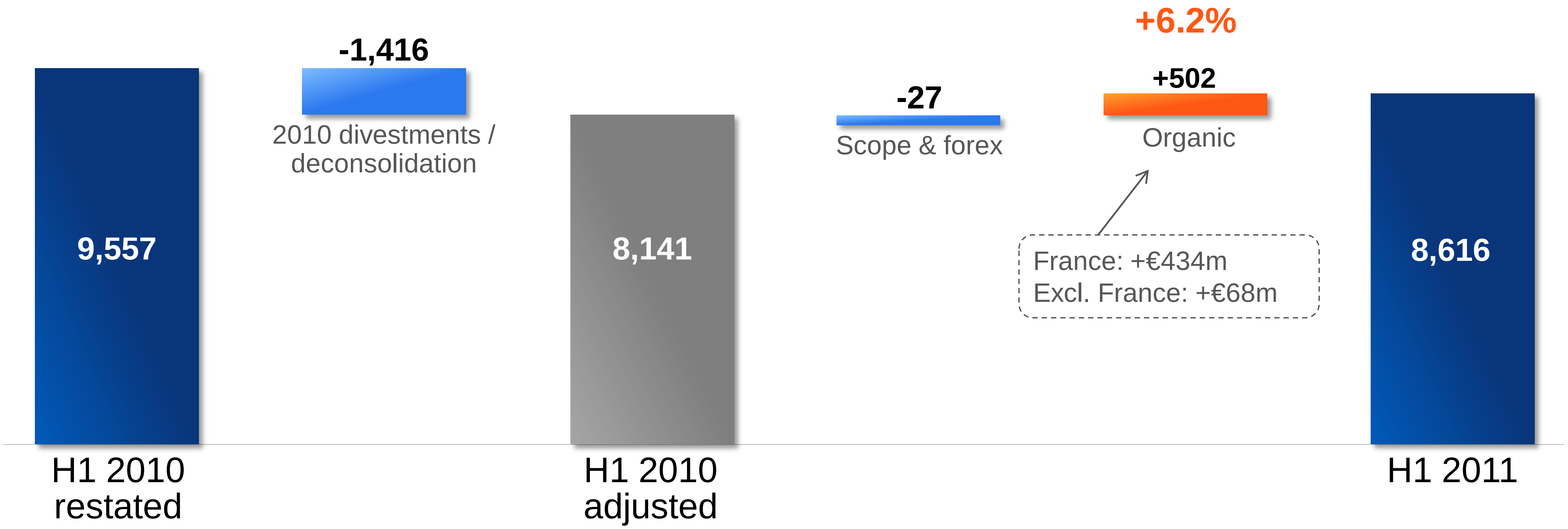
In millions of euros



(1) Like-for-like organic growth

Organic growth[1] in Group EBITDA: +6.2%

In millions of euros



(1) Like-for-like organic growth

Organic growth[1] in Group EBIT: +38.9%

In millions of euros

	H1 2010 adjusted	H1 2011	Δ% Org.[1]
EBITDA	**8,141**	**8,616**	**6.2%**
Volatility related to the application of IAS 39	61	(28)	
Amortisation/depreciation expenses and provisions for renewal	(3,348)	(3,339)	
Impairments and other operating income and expenses	(1,061)	7	
EBIT	**3,793**	**5,256**	**38.9%**

(1) Like-for-like organic growth

Organic growth[1] in net income, excluding non-recurring items: +12.5%

In millions of euros

	H1 2010 adjusted	H1 2011	Δ%	Δ% Org.[1]
EBIT	**3,793**	**5,256**		**38.9%**
Financial income	(1,952)	(1,810)	(7.3%)	
Income tax	(924)	(977)	5.7%	
Share of net income from associates	309	259	(16.2%)	
Net income, minority share	148	174	17.6%	
Group share of net income	**1,078**	**2,554**		**139.4%**
Non-recurring items	1,282	75	ns	
Net income excluding non-recurring items	**2,360**	**2,629**		**12.5%**

(1) *Like-for-like organic growth*

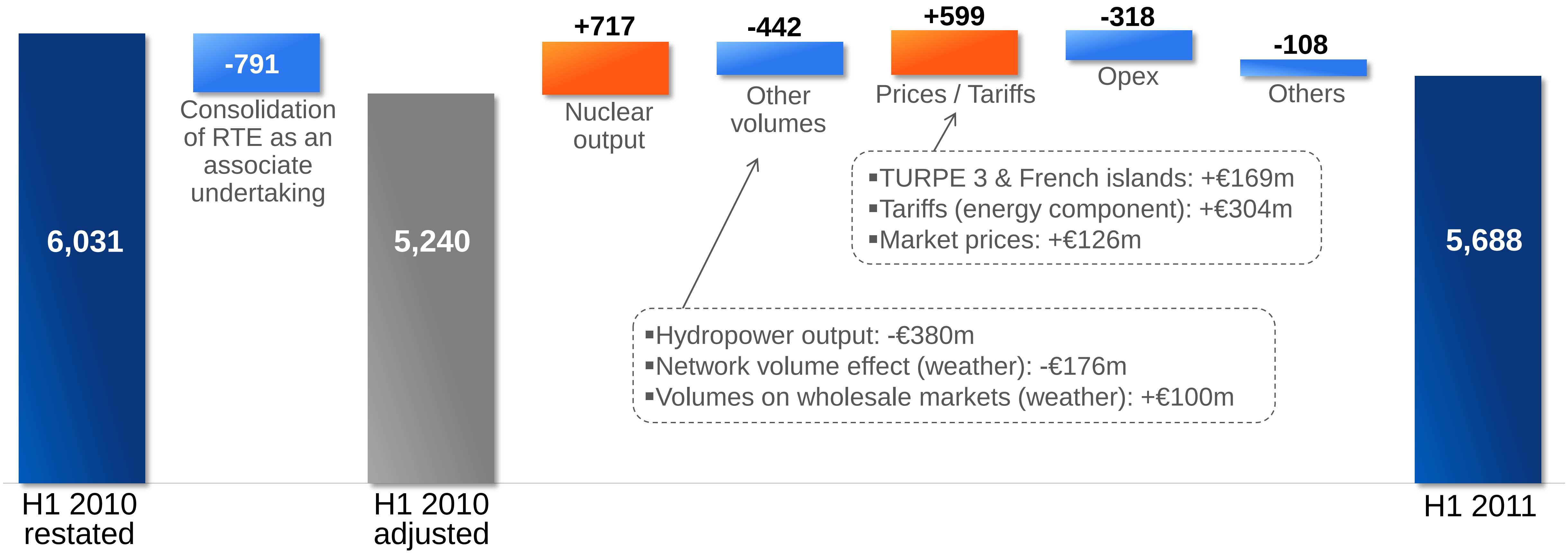
Non-recurring items net of tax

In millions of euros

	H1 2010 adjusted	H1 2011
Capital gain on the EnBW divestment, net of tax	-	263
Dalkia International	-	(170)
United States (Unistar, CENG)	(1,060)	-
Others	(230)	(151)
IAS 39 volatility	8	(17)
Total non-recurring items	**(1,282)**	**(75)**

France: 8.3% organic growth(1) in EBITDA, driven by nuclear performance

In millions of euros



(1) Like-for-like organic growth

France: change in EBITDA

In millions of euros

	H1 2010 adjusted	H1 2011	Δ% Org.[2]
Unregulated	3,721	4,136	10.8%
Regulated[1]	1,519	1,552	2.2%
Total France	**5,240**	**5,688**	**8.3%**

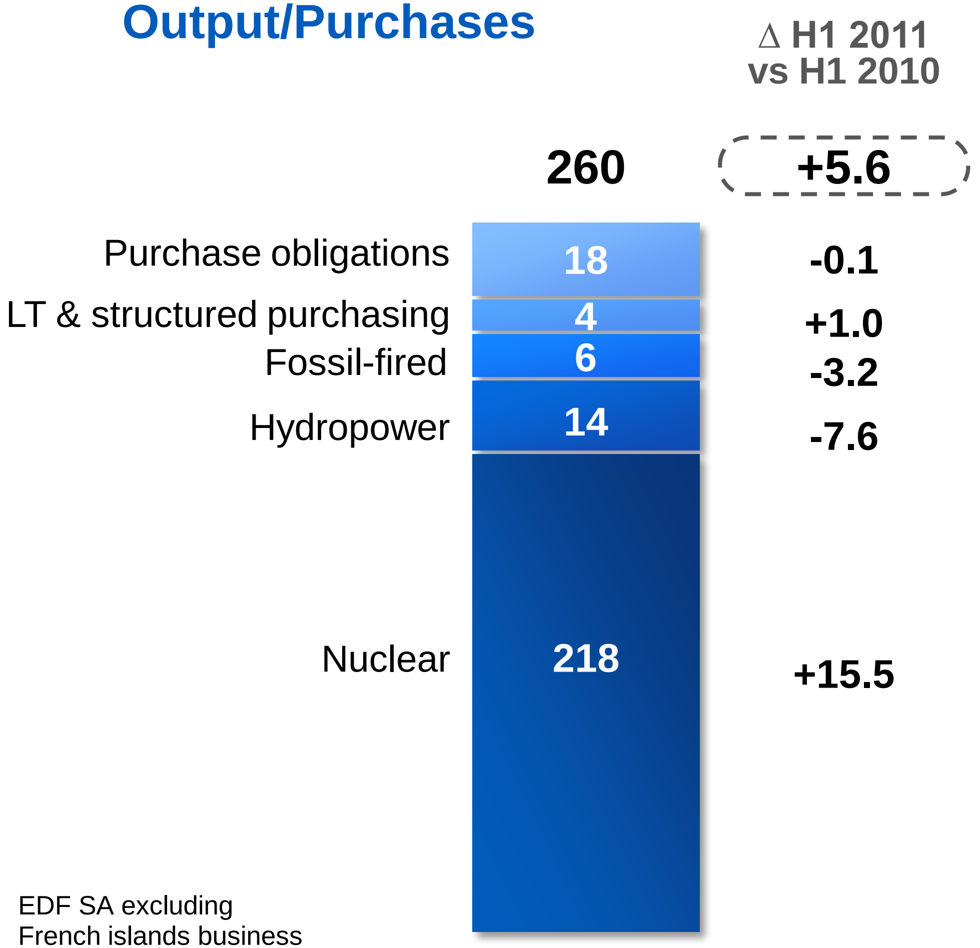
- Growth in unregulated activities:
  - Solid performance in nuclear output offsetting the worsening in hydrological conditions
  - Favourable impact from the August 2010 increase in regulated tariffs
- Growth in regulated activities:
  - Slightly positive growth in EBITDA due to the increase in TURPE distribution tariffs, partially offset by the weather's unfavourable impact on network volumes when compared to 2010

(1) Including French islands business
(2) Like-for-like organic growth

France: H1 2011 upstream/downstream balance

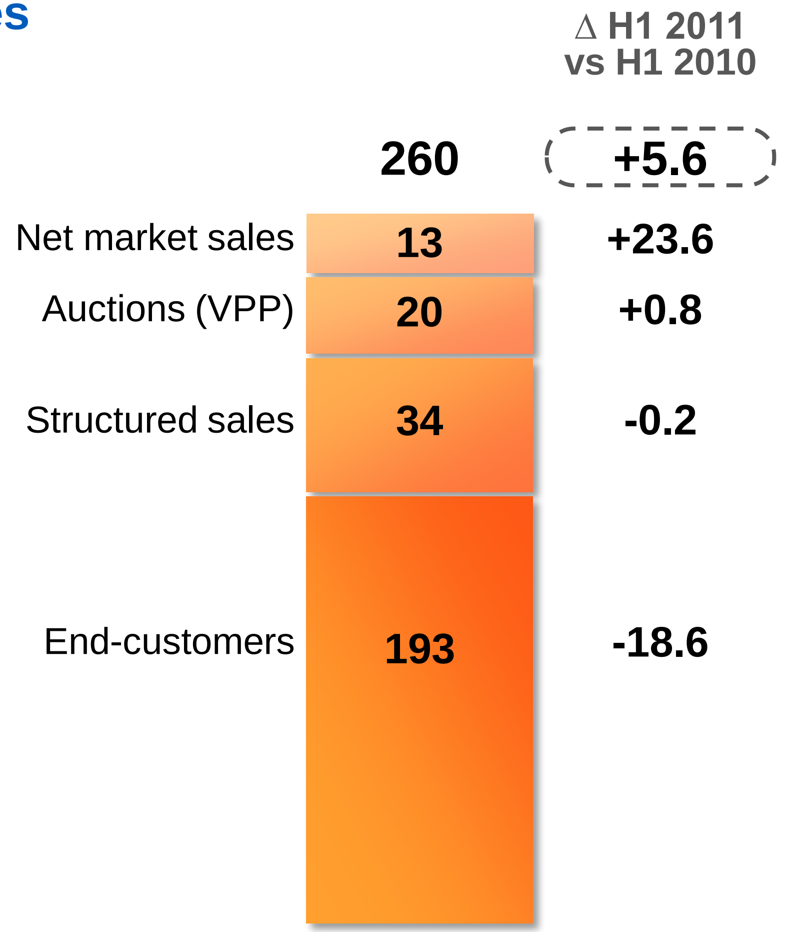
In TWh

Output/Purchases



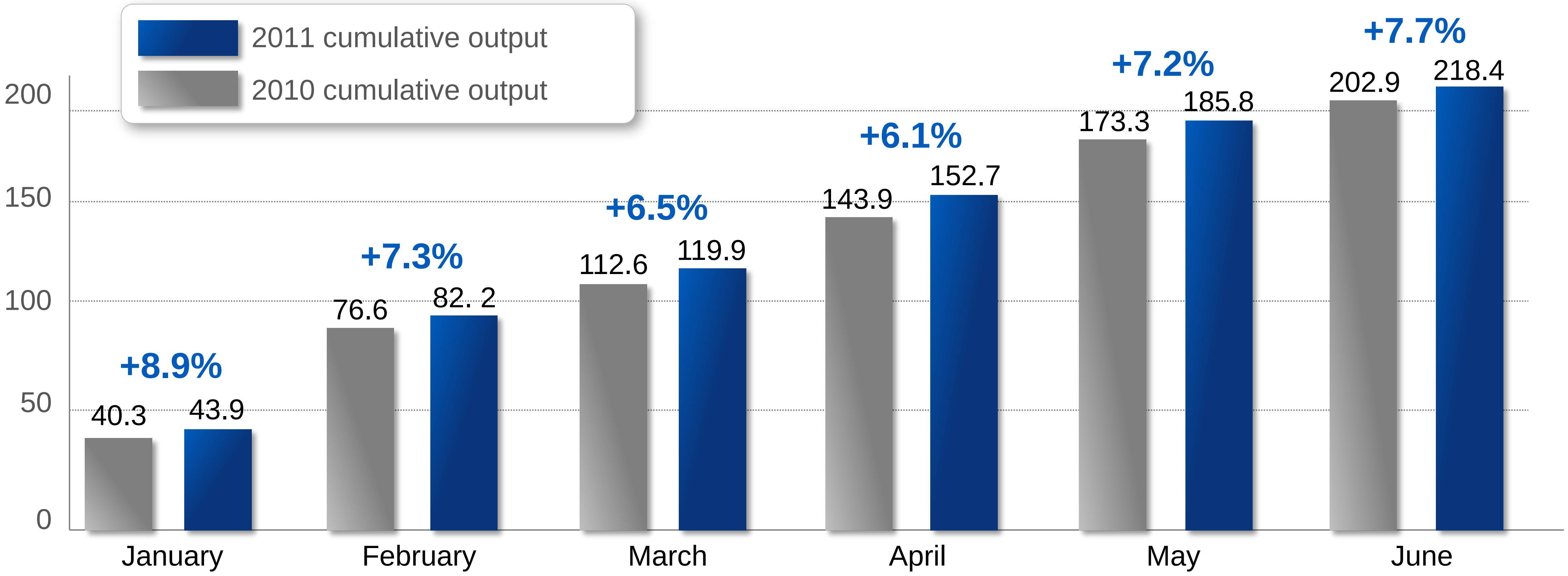
EDF SA excluding
French islands business

Sales

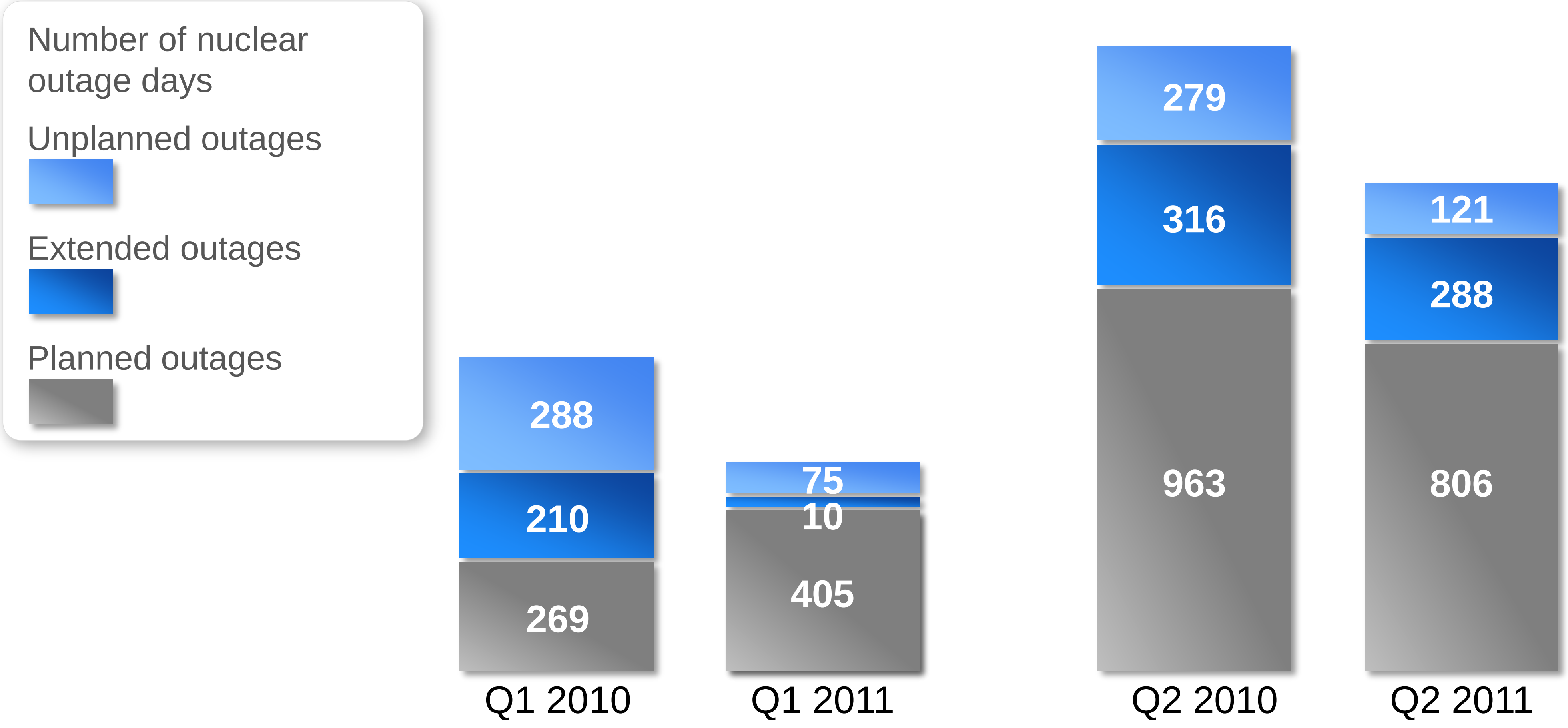


Solid nuclear output in France ahead of an important outage programme in H2 2011

In TWh

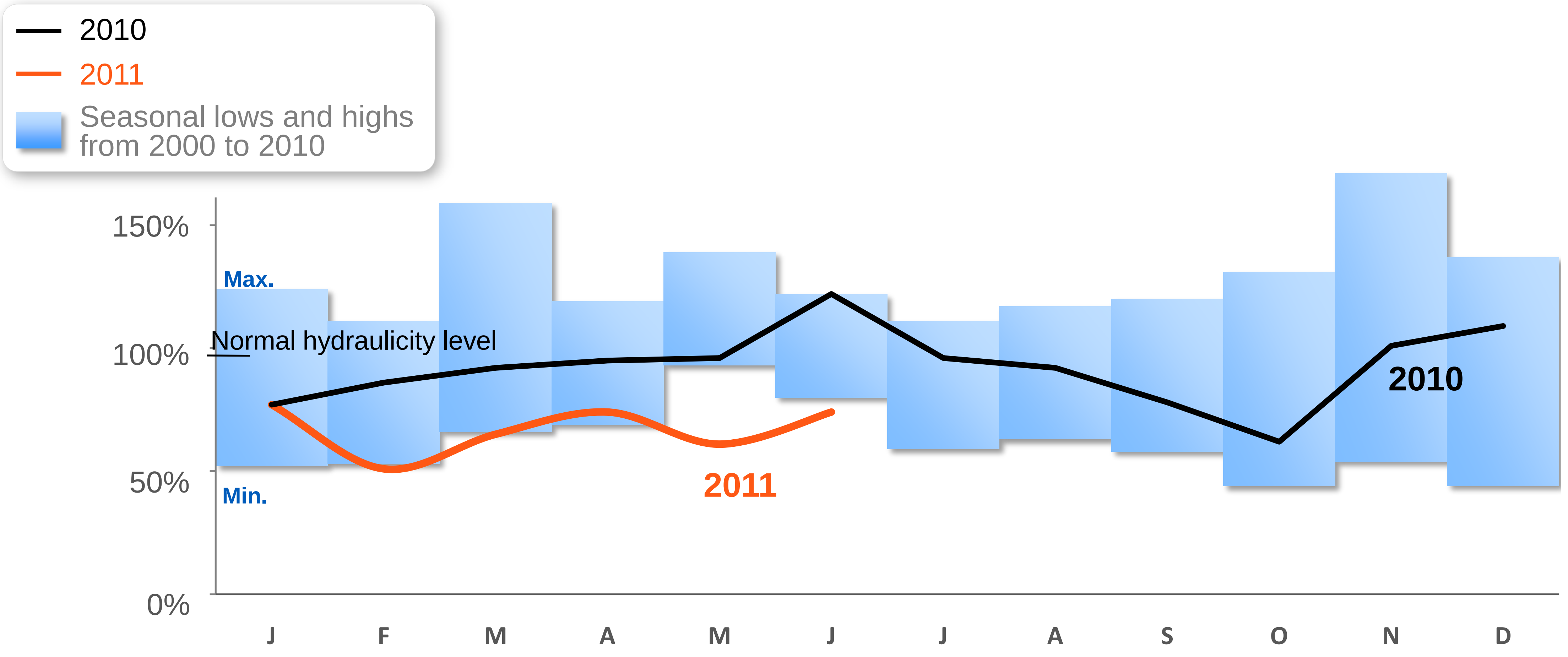


Confirmed improvement: fewer unplanned outages thanks to the large-component replacement programme



- **Full-year nuclear output target raised to between 411 and 418 TWh**
- **2011 availability factor (Kd): at least 78.5%**

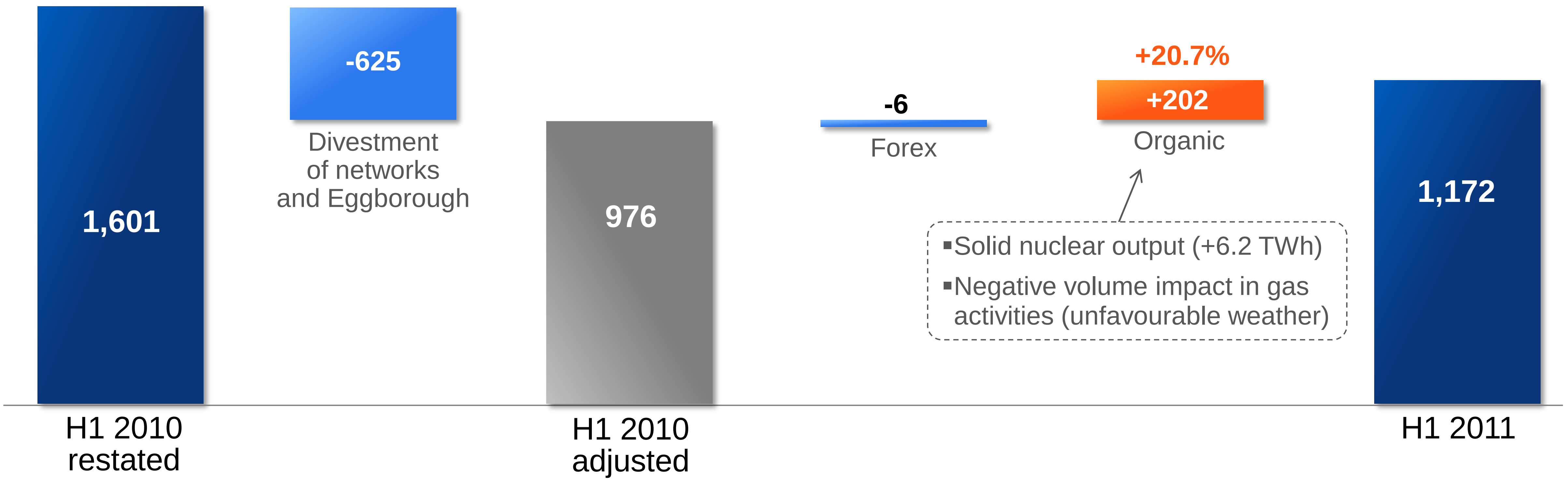
H1 2011 hydrological conditions in France below seasonal averages



Hydropower output: -7.6 TWh (-35.2%) vs. H1 2010

United Kingdom: 20.7% organic growth(1) in EBITDA, driven by a solid performance in nuclear

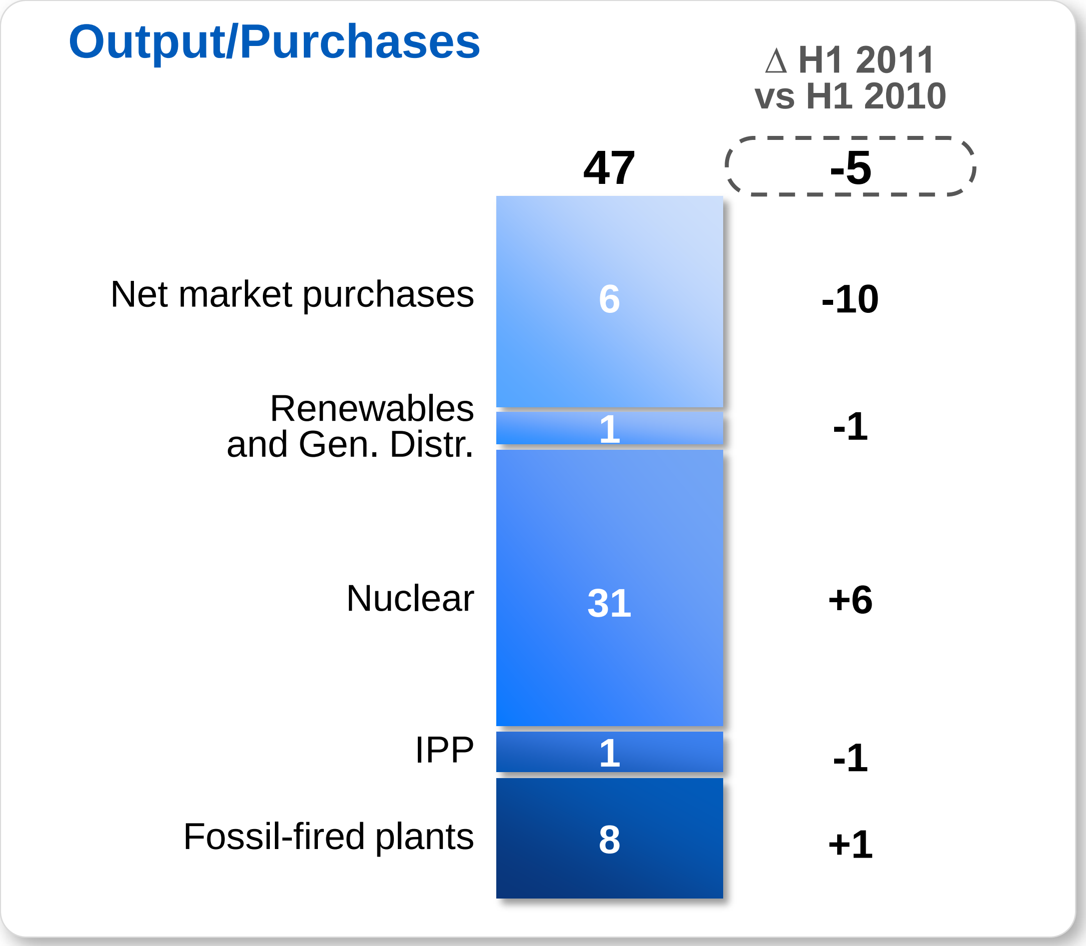
In millions of euros

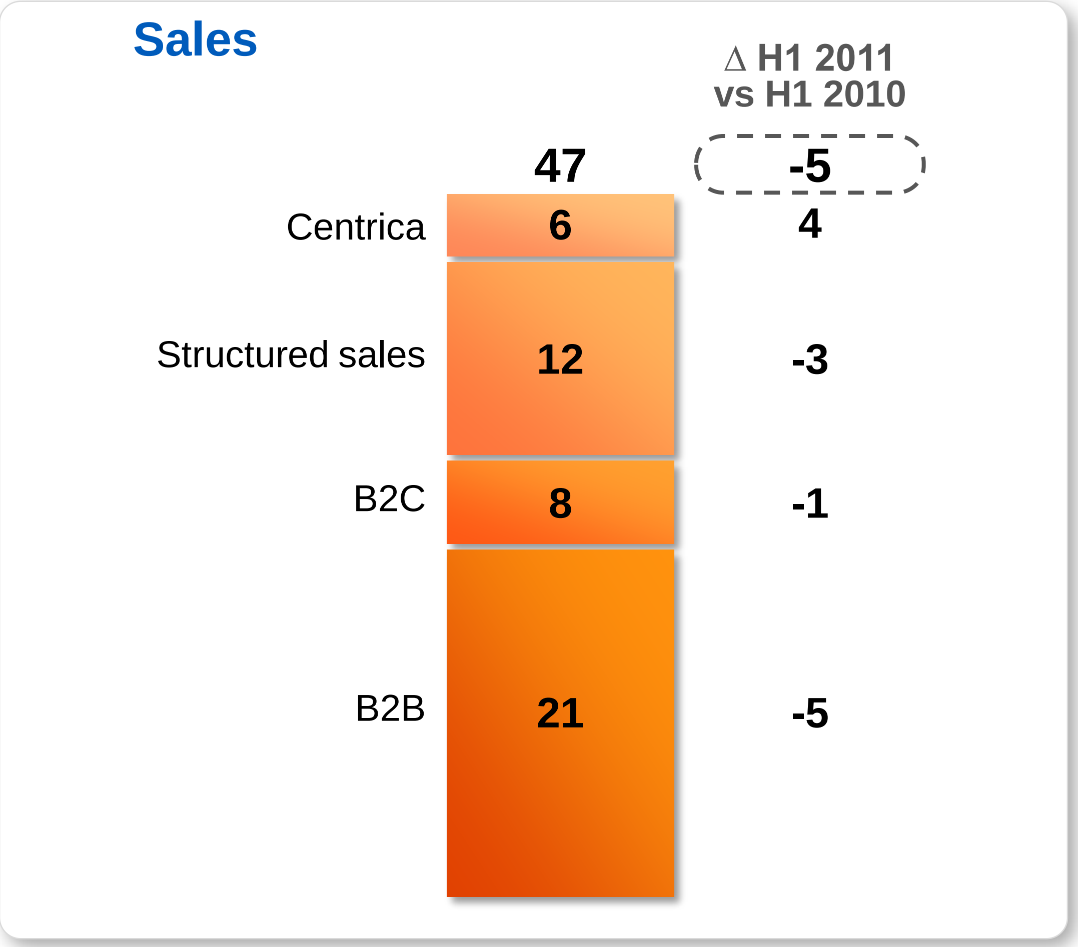


(1) Like-for-like organic growth

United Kingdom: H1 2011 upstream/downstream balance

In TWh





Margins continue to shrink in Italy

In millions of euros

Italy Fenice, Edison (EDF's share)	**H1 2010 adjusted**	**H1 2011**	**Δ%**	**Δ% Org.**
Sales	2,766	3,052	10.3%	10.1%
EBITDA	365	218(1)	(40.3%)	(40.5%)

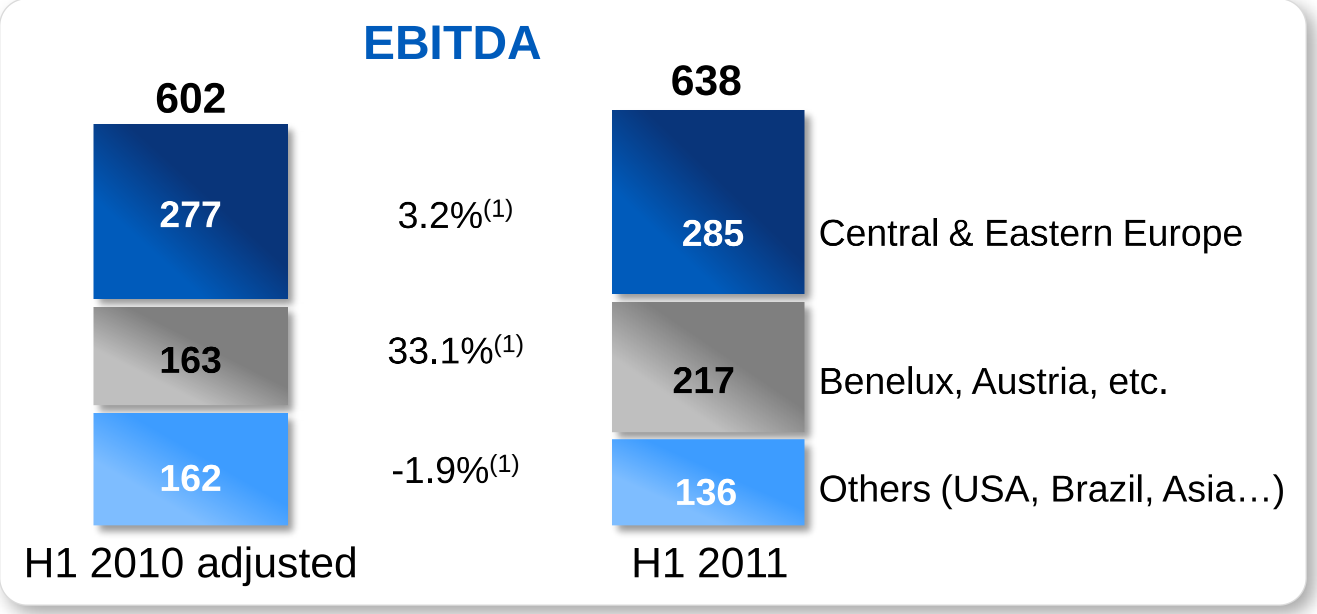
- EDISON
  - EBITDA from hydrocarbon activities affected by the contraction in margins
  - Main long-term gas-supply contracts currently being renegotiated: a favourable outcome in July 2011 on the Promgas contract
  - Decline in electricity EBITDA, due mainly to the early cancellation of the regime of certain CIP6 plants at the end of 2010 and to the contraction in unit margins
- FENICE
  - Stable EBITDA, as the development of new international activities offsets unfavourable weather

(1) Edison EBITDA excluding the impact of the renegotiation of the Promgas contract signed on 21 July 2011 (€56m for EDF's share) with an impact in EDF group's accounts in the second half of 2011

Other International: sustained growth, thanks to Belgium

In millions of euros

	H1 2010 adjusted	H1 2011	Δ%	Δ% Org.
Sales	3,530	3,800	7.6%	8.5%
EBITDA	602	638	6.0%	10.0%



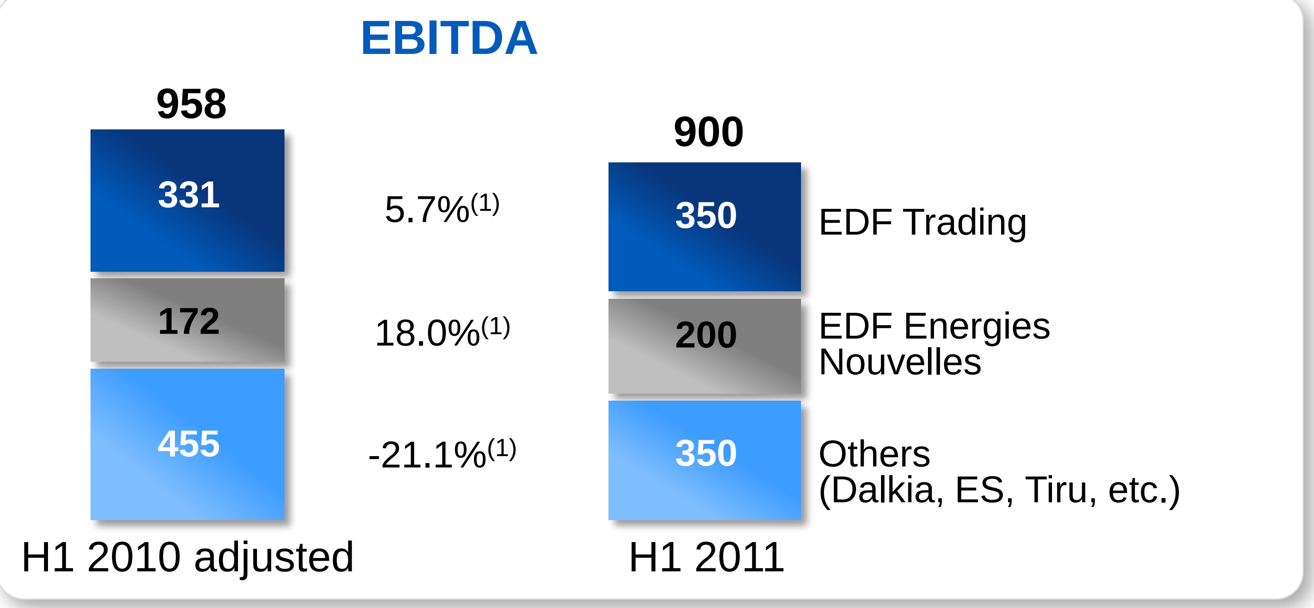
- **Belgium:** organic growth driven by favourable power sales volumes and by an increase in gas margins
- **Poland:** positive EBITDA impact due to the deconsolidation result of the Kogeneracja group, which offsets a negative weather impact and higher coal and biomass fuel prices
- **Hungary:** EBITDA hit by a contraction in supply margins and a new tax on utilities
- **United States:** Calvert Cliffs new nuclear project is now booked in the P&L

(1) Organic change

Other business: growth at EDF EN and EDF Trading

In millions of euros

	H1 2010 adjusted	H1 2011	Δ%	Δ% Org.[1]
Sales	2,639	2,727	3.3%	1.9%
EBITDA	958	900	(6.1%)	(4.8%)



- **EDF Energies Nouvelles:** 18% organic growth, due mainly to increased wind and solar power output in Europe and the United States
- **EDF Trading:** slight improvement in earnings (due mainly to its power business)
- **Dalkia:** EBITDA down (H1 2010 impact of the capital gain on the Usti disposal in the Czech Republic)

(1) Like-for-like organic growth

Positive free cash flow

In millions of euros

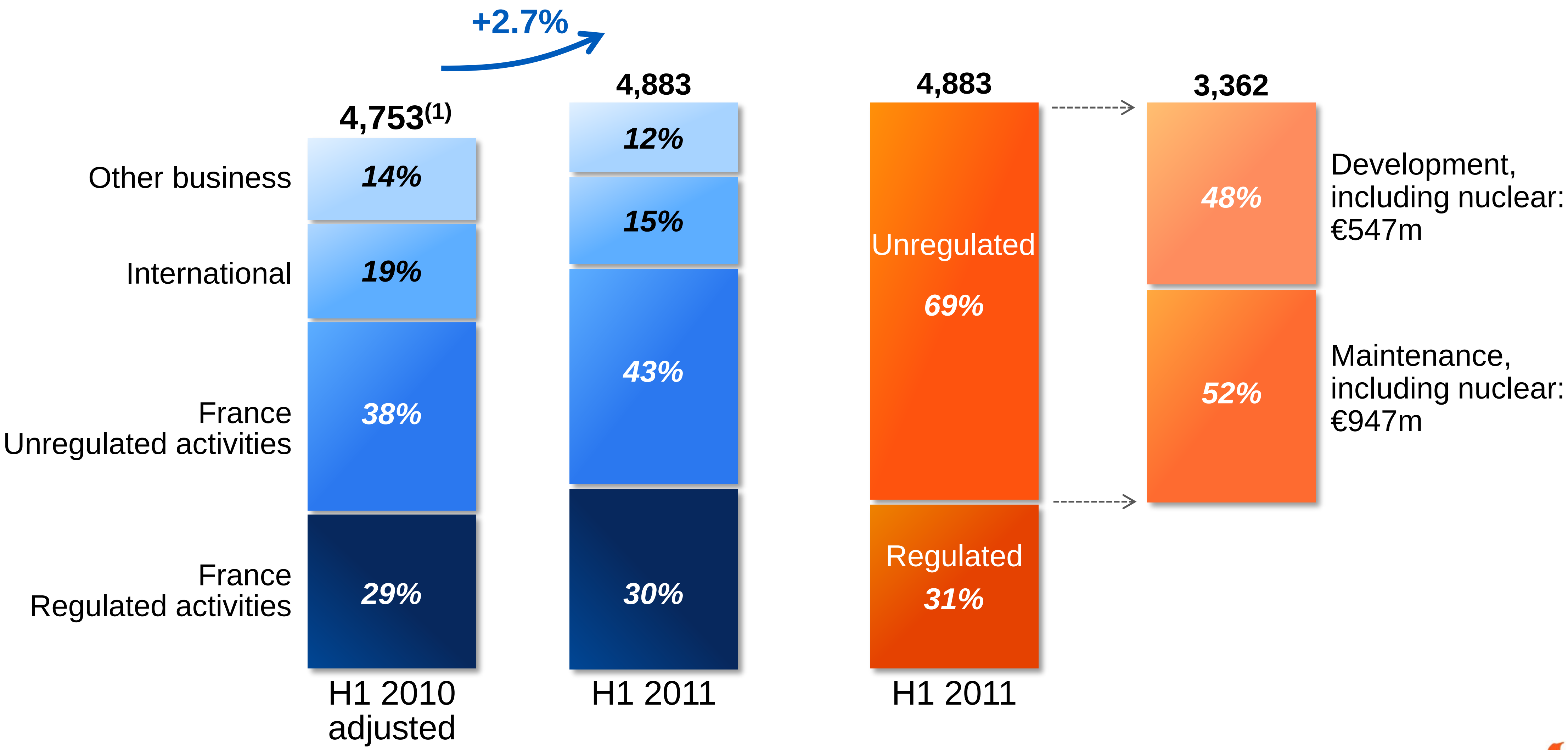
	H1 2010 adjusted	H1 2011	Δ%
EBITDA	**8,141**	**8,616**	**5.8%**
Non-cash items	(1,031)	(1,352)	
Net financial expenses disbursed	(860)	(1,007)	
Income taxes paid	(1,064)	(582)	
Other, including dividends received from associates	463	290	
Funds from operations	**5,650**	**5,965**	**5.6%**
Δ WCR	354	(855)	
of which CSPE (electricity public service contribution)	*(541)*	*(451)*	
of which Exeltium	*1,747*	*-*	
Capex	(4,753)	(4,883)	
Net proceeds from sales of assets	75	78	
Free cash flow	**1,326**	**305**	**na**

+6.2%[(1)]

(1) Like-for-like organic growth

Gross capex up 2.7%

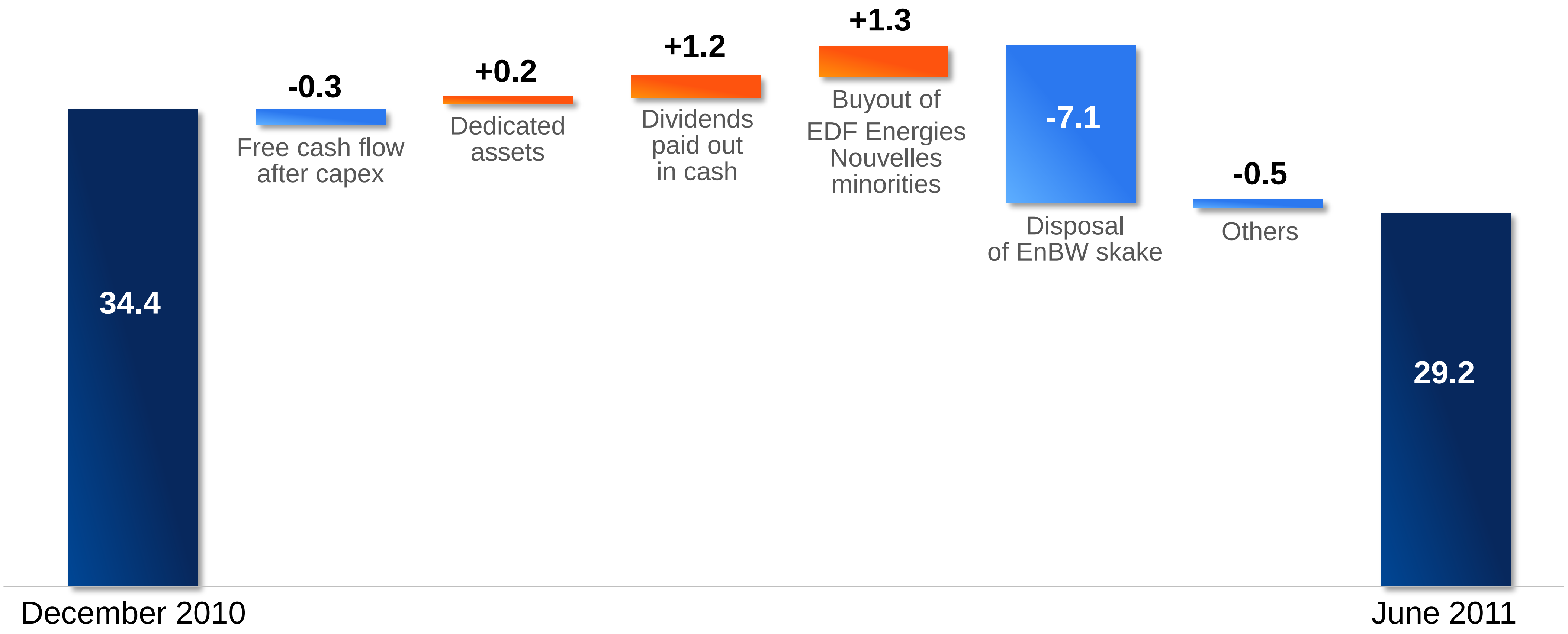
In millions of euros



(1) On a like-for-like basis

Lower net financial debt

In billions of euros



EDF Energies Nouvelles: a successful transaction

- EDF now owns 96.7% of EDF EN share capital
  - 98% of the shares tendered by the public were in response to the cash offer
- Cost for EDF:
  - Cost of the cash offer: €1,045m
  - Estimated cost of the EDF share buyback: €328m(1)
- Implementation of a €40 per share mandatory squeeze-out
  - Total amount €94m(2)

(1) Based on the amount already bought on 13 July 2011 (10.5 million shares bought at an average price of €27.5 per share, for a total cost of €290m) and assuming that the balance will be bought at an average price of €27.5 per share
(2) Including liquidity contract

EDF Energies Nouvelles: a successful transaction

A total cost of €1.5bn(1)

An average price in the order of €38 per share

5% premium on EDF EN's share price(2) before announcement

(1) Based on the amount already bought on 13 July 2011 (10.5 million shares bought at an average price of €27.5, or a total cost of €290m) and assuming that the balance will be bought at an average price of €27.5 per share
(2) EDF EN price as of 7 April 2011 (€36.64) adjusted for a €0.42 dividend in respect of 2010 financial year

- First half 2011 results
- **2011 objectives**
- Medium-term outlook
- 2011-2015 vision

2011 financial objectives reiterated

- EBITDA(1): growth between 4 and 6%
- Net financial debt / EBITDA ratio: 2.1-2.3 x(2), including the impact of EDF Energies Nouvelles transaction
- Dividend at least stable

(1) Growth on a like-for-like and constant currency basis, excluding the consequences of the 4 July, 2011 ministerial decision ("Un arrêté") in respect of the non-recurring compensation of the TaRTAM mechanism costs in 2011. This objective includes the initial ARENH level at €40/MWh on 1 July, 2011, pursuant to the French government decision on 19 April, 2011 and €42/MWh on 1 January, 2012
(2) Excluding external growth transactions

- First half 2011 results
- 2011 objectives
- **Medium-term outlook**
- 2011-2015 vision

6 drivers to deliver profitable growth

- **Ensure** the constant renewal of the skillset
- **Capitalise** on know-how
- **Invest** in the power generation fleet and in networks
- **Continue** the Group’s selective development
- Reinforce **financial solidity**
- **Step up** transformation and synergy efforts

Deliver profitable growth

Ensure the constant renewal of the skillset

- Staying ahead of the retirement curve:

  Example of power generation and engineering in France

  - More than 10,000 hires from 2011 to 2015
  - Hence, a net 2,300 increase in headcount

- Promote international development

Getting greater value out of our know-how

Stepped up R&D

- An annual €500m budget and 2,000 persons

Focused on three major areas:

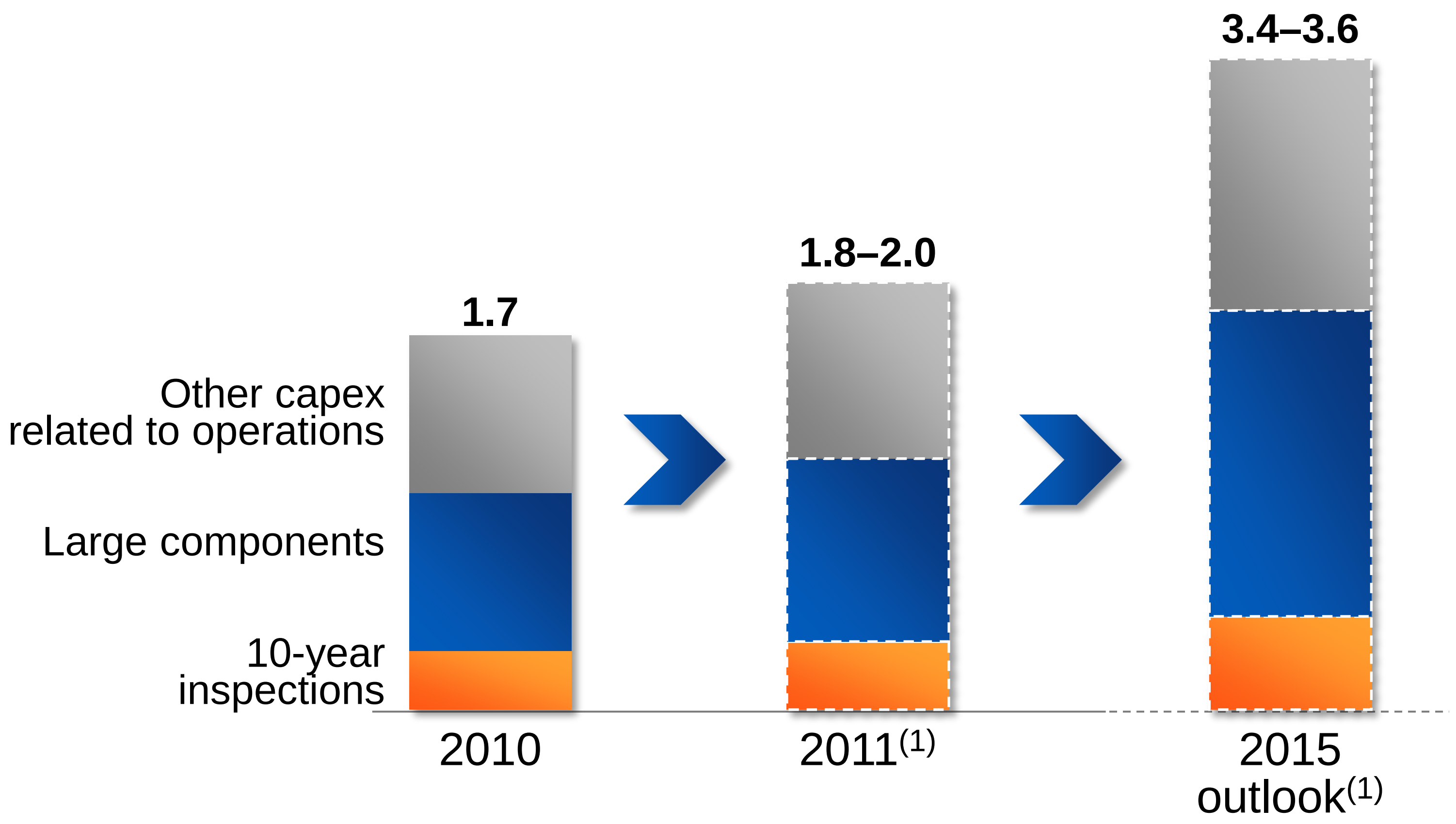
- A lower-carbon energy mix
  - Nuclear (example: ageing of materials)
  - Renewables (example: disruptive photovoltaic technologies)
- Networks
  - Smart grids
- Energy demand management
  - Energy efficiency
  - The sustainable city

Contractual engineering and partnerships

- Delegated network management
  - Example: a partnership agreement with the Russian power distributor MRSK
- Optimising capacity for third parties
  - Example: 15 GW optimised in the US by EDF Trading North America
- Operation & Maintenance (O&M) of power generation fleets
  - Example: 4.8 GW managed by EnXco in the US
- Project-by-project partnerships
  - Example: Nam Theun 2

Invest in the power generation fleet and in networks: the example of nuclear maintenance in France

Investments in billions of euros



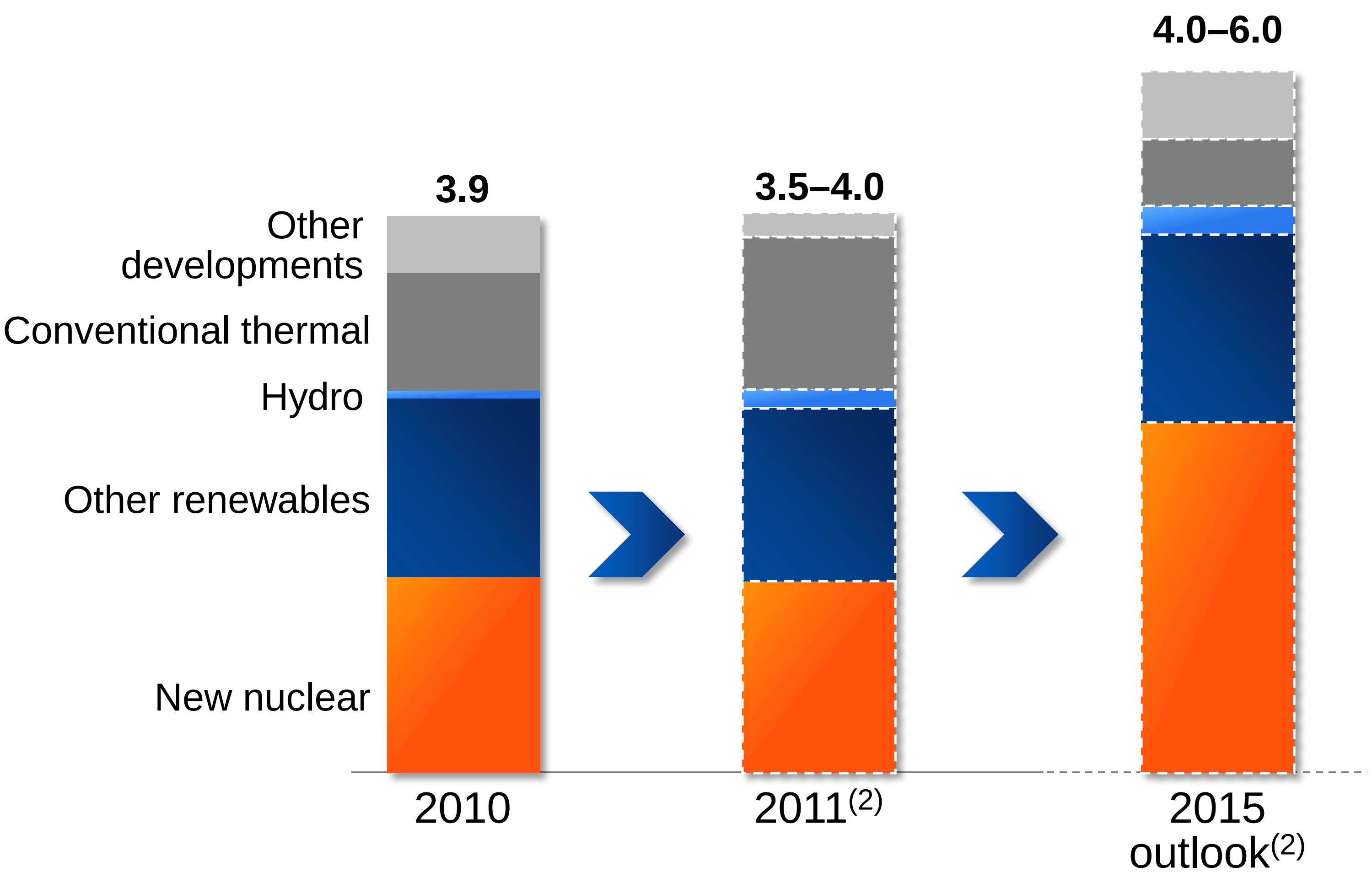
- Prepare extensions in plant operating lives
- Raise total fleet capacity (+~400 MW by 2018)
- Step up preventive maintenance to enhance performance

The best possible safety standards, to extend plants' operating lives past 40 years, while enhancing their performance

(1) Excluding potential impact following Fukushima

Continue to develop selectively

Investments[(1)] in billions of euros

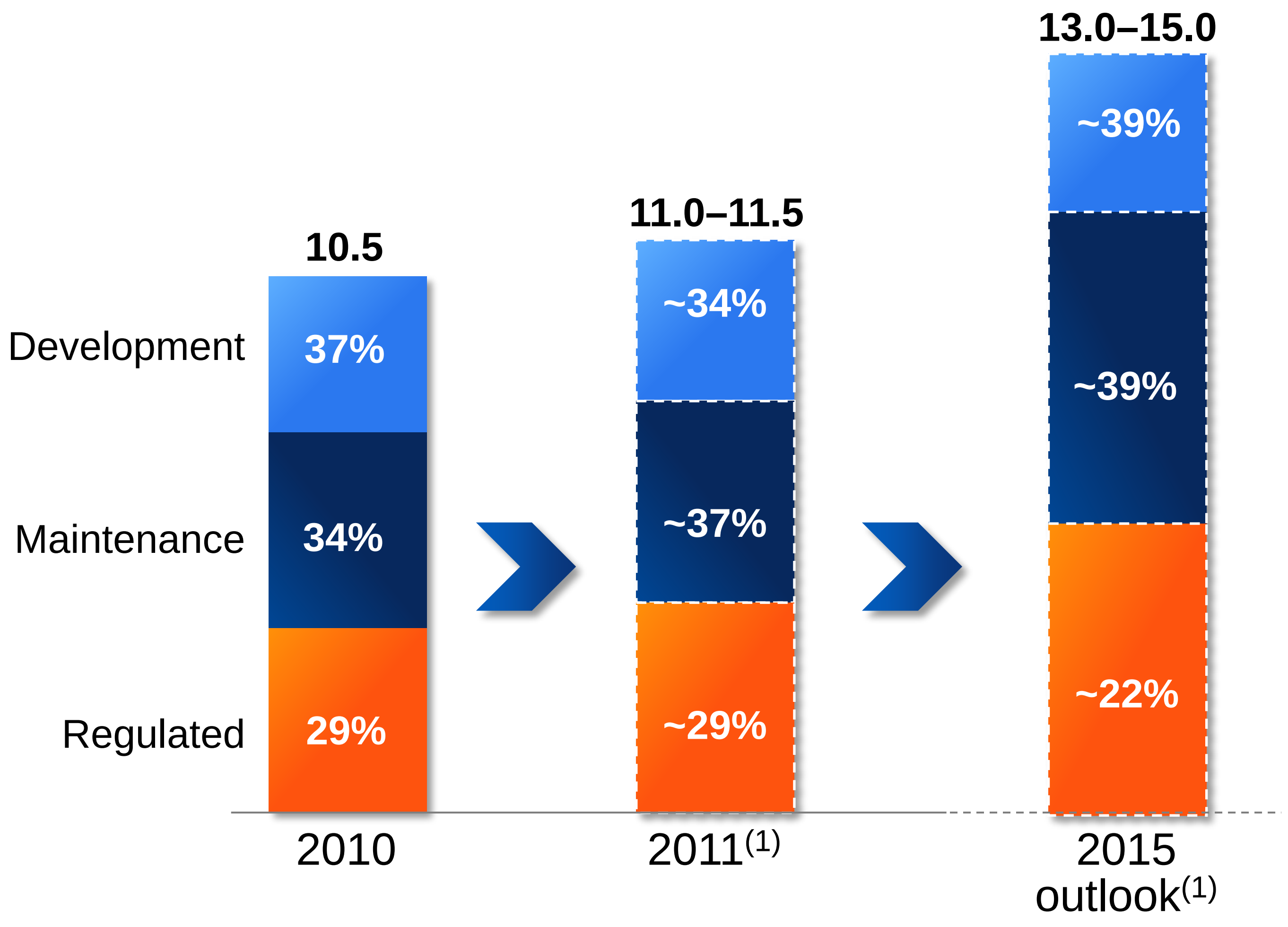


- A revised investment process
  - Assistance from the Finance Department to business lines as early as the project study phase
  - Constant monitoring of performances
- Higher investment standards
  - WACC + 300 basis points
  - Or 100 to 150 basis points of additional profitability

(1) Net investments adjusted to the 2011 scope, excluding Linky
(2) Excluding the EDF Energies Nouvelles transaction

Growth in investments and reinforced financial solidity

In billions of euro



- Solid visibility on cash flow
  - Regulated activities
  - French and UK market reforms
  - Renewables
- S&P upgrade from A+ to AA- (with a stable outlook)

- Net financial debt / EBITDA < 2.5
- Rating preserved

(1) Net investments adjusted to the 2011 scope, excluding Linky and excluding the EDF Energies Nouvelles buyout

Step up the Group's synergy and transformation efforts

Sourcing performance

- Greater anticipation and determination of business line needs
- Group-level pooling
- New field-by-field segmentation and widening of supplier base
- Strengthened execution of negotiated contracts

Group synergies

- Unlocking synergies by organising business lines on the Group level:
  - Generation
  - Shared Service Centres
  - Pan-European optimisation-trading
  - IT systems, etc.

Operating excellence

- Continued improvements in operating methods
  - Streamlining of processes
  - Improved maintenance of assets to increase productivity

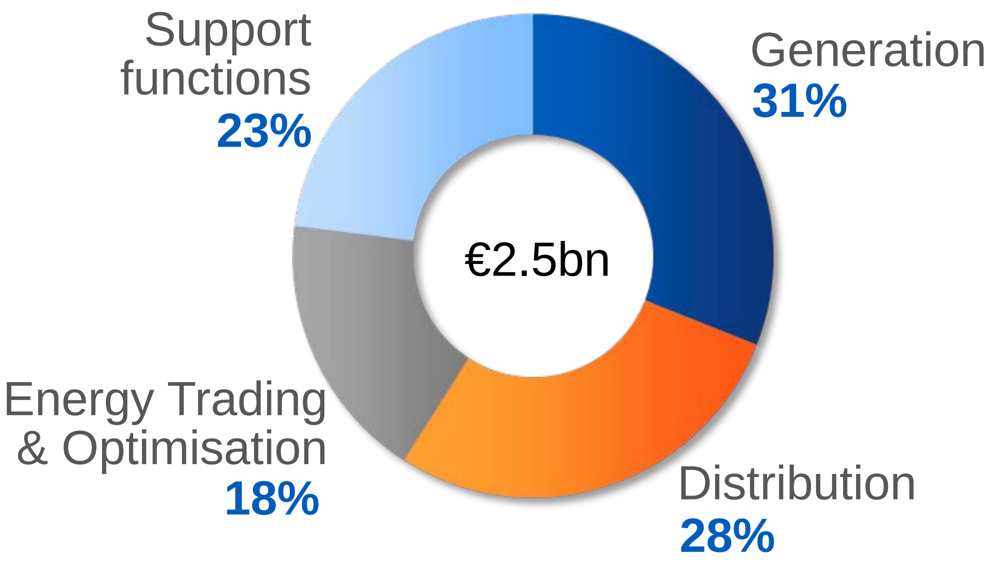
€2.5bn in potential group-wide gains by 2015

- €600m in gains from improved margins
- €1.3bn from improved sourcing
  - Including €600m in capex gains
- €600m in other gains

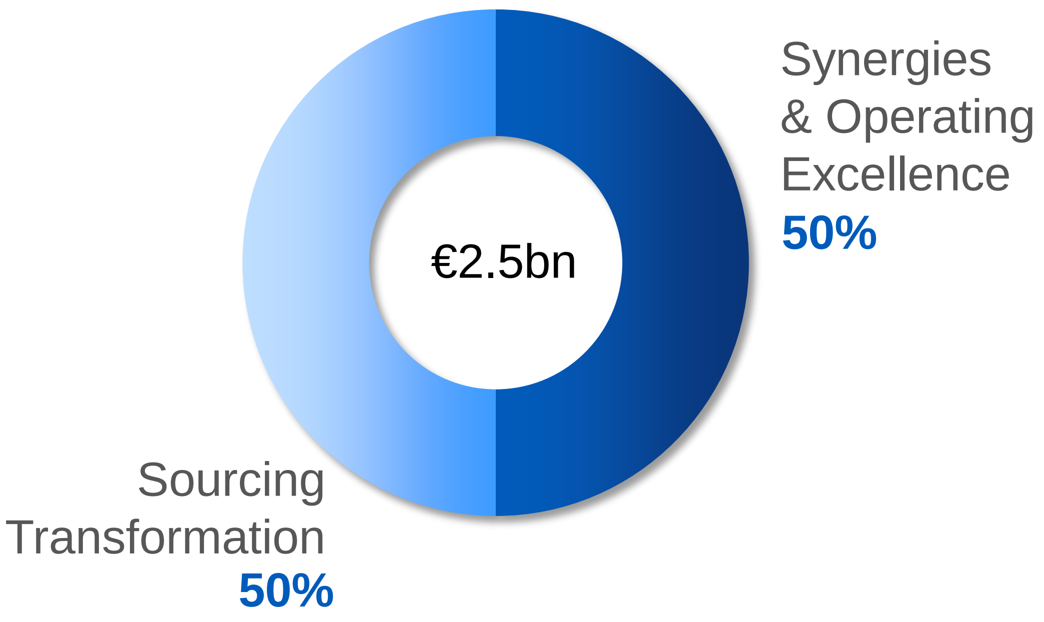
A cumulative 2011-2015 total of ~€2.5bn

Main components of the Synergies and Transformation plan

Breakdown by Group business line



Breakdown by categories of leverage



Sourcing performance

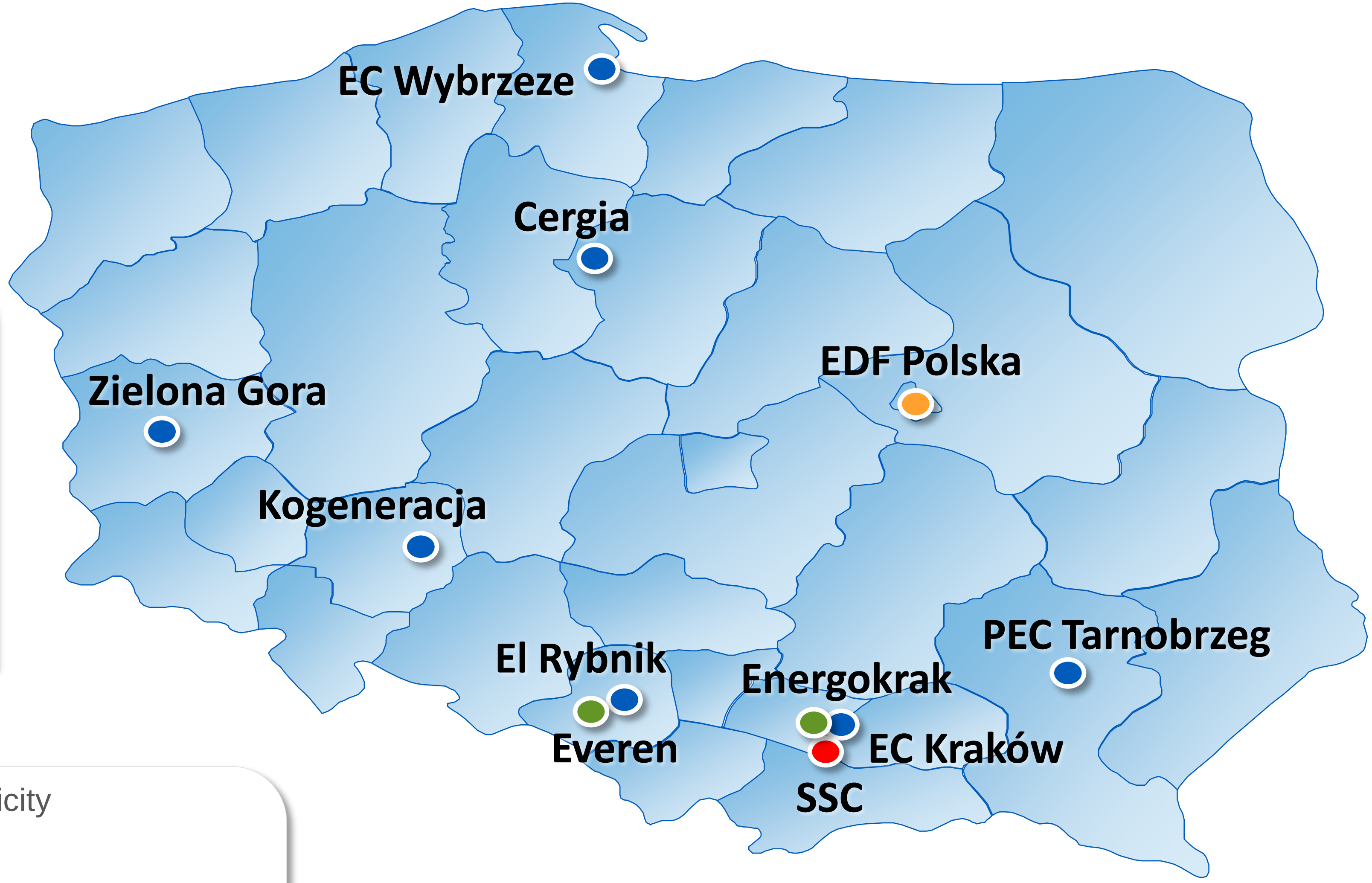
- Field: Group purchases excluding fuel
- Main initiatives:
  - Greater anticipation and determination of business line needs
    - ➔ 2015 gains ≈ €400m
  - Group-level pooling and widening in the supplier base
    - ➔ 2015 gains ≈ €300m
  - Strengthened execution of negotiated contracts
    - ➔ 2015 gains ≈ €600m

2015 gains estimated at €1.3bn

EDF in Poland: identified synergies

- Installed capacities:
- ~3,200 MWe and ~4,000 MWth
- Sales: €1,208m
- EBITDA: €275m
- ~4,000 employees

2010 full-year data



- Companies producing heat and/or electricity
- Electricity and coal supply
- EDF Group representation in Poland
- Shared Services Centre

Synergies in Poland

- **Business line:** generation and support functions
- **Leverage:** synergies
- **Ambition:** ultimately consolidate all the Group's companies in Poland (project launched as early as 2008)
- **Main initiatives and results:**
  - Pooling of optimisation and supply of power output from 2010 onwards
  - Shared Services Centre set up in mid-2010 to pool four areas of activities: engineering, sourcing, finance and IT-telecom
  - Pooled IT system rolled out in early 2011, designed on the basis of a Group solution to harmonise processes and to integrate directly in Group consolidation
  - Organisational, sourcing and generation optimisation synergies
  - Pooling continues of other functions (HR, audit, communication) and the launch of a plan to merge subsidiaries (first mergers in the first half of 2012)

2015 gains estimated at €30m

Optimisation-trading synergies (1/2)

- **Business line:** supply-optimisation-trading
- **Leverage:** synergies
- **Ambition:** deploy the organisational model around:
  - local optimisers responsible for maximising the value of their assets
  - a single global trader interface on the energy markets and the only one able to take directional positions on the Group's behalf

2015 gains estimated at €50-70m

Optimisation-trading synergies (2/2)

Example of a competing model

EDF Group model

EDF's organisational model based on local accountability

- Increasing manager responsability
- Local specificities (market rules, network operation, etc.)

(1) Generation
(2) Optimisation

Optimisation-trading within the Group

	France	United Kingdom	Central and Eastern Europe	Belgium
Power				
Short-term assets optimisation	Completed	Completed	Scheduled by 2015	Scheduled by 2015
Flexibility on forward markets	Completed	Scheduled by 2015	Scheduled by 2015	Scheduled by 2015
Coal	Completed	Completed	In progress (set for completion by the end of 2011)	NA
Gas	In progress (set for completion by the end of 2011)	Scheduled by 2015	Scheduled by 2015	Scheduled by 2015
CO_2 / biomass	Completed	Completed	Completed	Scheduled by 2015

- Completed
- In progress (set for completion by the end of 2011)
- Scheduled by 2015

- First half 2011 results
- 2011 objectives
- Medium-term outlook
- **2011-2015 vision**

2011-2015 medium-term financial targets[1]: deliver profitable growth

■ Average annual EBITDA[2] growth	4% - 6%
■ Avg. annual growth in net income, excluding non-recurring items	5% - 10%
■ Net financial debt / EBITDA ratio	< 2.5 x
■ Payout ratio	55% - 65%

(1) Excluding potential impact following Fukushima
(2) CAGR at constant scope and exchange rates

Half-yearly