SALES AND HIGHLIGHTS 2017

FIRST QUARTER

APPENDICES

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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 6 March 2017, 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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TABLE OF CONTENTS

SALES AND HIGHLIGHTS 2017

FIRST QUARTER

APPENDICES
CONSOLIDATED SALES

CHANGE IN SALES BY REPORTING SEGMENT

In millions of Euros	Q1 2016	Q1 2017	Δ%	Δ% org.(1)
France – Generation and supply activities	11,166	11,354	+1.7	+1.7
France – Regulated activities	4,784	4,862	+1.6	+1.6
United Kingdom	2,929	2,568	-12.3	-1.8
Italy	3,119	2,797	-10.3	-10.4
Other International	1,546	1,467	-5.1	-2.3
Other activities	1,999	2,153	+7.7	+5.9
Inter-segment operations(2)	(4,101)	(4,073)	-0.7	-0.7
Group	**21,442**	**21,128**	**-1.5**	**0.0**

(1) Organic change at constant scope and exchange rates – financial information reflecting the new segmental reporting since 31.12.2016

(2) As of 2016, breakdown of sales across the segments, before inter-segment eliminations

SALES BY REPORTING SEGMENT

In millions of Euros	TOTAL GROUP	France – Generation and supply activities	France – Regulated activities	United Kingdom	Italy	Other International	Other activities	Inter-segment operations(2)
Q1 2016 sales	**21,442**	**11,166**	**4,784**	**2,929**	**3,119**	**1,546**	**1,999**	**(4,101)**
Forex	(264)	-	-	(307)	-	38	5	-
Scope	(49)	-	-	-	2	(82)	31	-
Organic change(1)	(1)	188	78	(54)	(324)	(35)	118	28
Q1 2017 sales	**21,128**	**11,354**	**4,862**	**2,568**	**2,797**	**1,467**	**2,153**	**(4,073)**

(1) Organic change at constant scope and exchange rates – financial information reflecting the new segmental reporting since 31.12.2016
(2) As of 2016, breakdown of sales across the segments, before inter-segment eliminations

SALES AND HIGHLIGHTS 2017

FIRST QUARTER

APPENDICES
STRATEGY AND INVESTMENTS

ELECTRICITY OUTPUT

Generation output from fully consolidated entities

In TWh	Q1 2016		Q1 2017	
Nuclear	132.7	*79%*	125.4	*76%*
Coal	6.0	*4%*	6.9	*4%*
Fuel oil	1.3	*0%*	1.6	*1%*
Gas	11.4	*7%*	15.0	*9%*
Hydro(1)	13.0	*8%*	11.5	*7%*
Other Renewables	4.1	*2%*	4.2	*3%*
Group	**168.5**	***100%***	**164.6**	***100%***

(1) Hydro generation after pumping is 11.1TWh in Q1 2016 and 9.7TWh in Q1 2017

HEAT OUTPUT

Generation output from fully consolidated entities

In TWh	Q1 2016		Q1 2017	
Coal	3.9	*27%*	4.1	*26%*
Fuel oil	0.1	*1%*	0.1	*1%*
Gas	8.5	*59%*	8.2	*53%*
Other Renewables(1)	1.9	*13%*	2.0	*13%*
Others(2)	-	-	1.1	*7%*
Group	**14.4**	***100%***	**15.5**	***100%***

(1) Category corresponding to installations operating with woody biomass, landfill gas, sewage treatment plant gas and biogases

(2) Category implemented in 2017, combining part of the heat generation by incineration and the recovery of heat and electricity from other industrial processes

RENEWABLE OUTPUT

Generation output from fully consolidated entities

In TWh	Q1 2016		Q1 2017	
Hydro(1)	13.0	*76%*	11.5	*73%*
Wind	3.4	*20%*	3.5	*22%*
Solar	0.1	*1%*	0.2	*1%*
Biomass	0.4	*2%*	0.4	*3%*
Marine energy	0.1	*1%*	0.1	*1%*
Total electricity Group	**17.0**	***100%***	**15.7**	***100%***
Total heat Group	**1.9**	**-**	**2.0**	**-**

(1) Hydro generation after pumping is 11.1TWh in Q1 2016 and 9.7TWh in Q1 2017

CO_2 EMISSIONS

Generation output from fully consolidated entities

Net emissions[1] by segment	In kt				In g/kWh[2]	
	Q1 2016		Q1 2017		Q1 2016	Q1 2017
France – Generation and supply activities	1,585	*11%*	3,345	*20%*	13	27
France – Regulated activities	766	*6%*	724	*5%*	508	479
United Kingdom	2,235	*16%*	2,676	*16%*	118	134
Italy	2,044	*15%*	2,271	*14%*	394	339
Other International	4,910	*35%*	5,048	*30%*	590	429
Other activities	2,322	*17%*	2,553	*15%*	387	177
Group	**13,862**	***100%***	**16,617**	***100%***	**81**	**93**

Group's emissions below the 100g/kWh threshold

(1) Direct CO_2 emissions, excluding life cycle analysis (LCA) of generation plants and fuel

(2) The calculation methodology for the CO_2 content of EDF Group in kWh evolved in 2016 to adopt a more broad-based method taking into account electricity and heat. Indeed, the share of heat in the Group's energy mix has increased, rising from 5.5% in 2014 to 6.1% in 2015 and to 6.6% in 2016

FLAMANVILLE 3 EPR

Construction progress as of 31 March 2017

- Completion of the main civil engineering work
- 1st milestone of the new roadmap achieved on 15 March 2016, with finalisation of the primary coolant system, and the installation and assembly of the large components (all four steam generators, reactor vessel, pressurizer and reactor coolant pumps)
- Transfer of the control room to the teams that will operate the reactor
- Progress of electromechanical erection exceeded 80%
- Start of plant system test (pumping station, fuel building, turbo-generator unit…)

Main steps in 2017

- Beginning of the system performance tests on 15 March 2017, in parallel of finalization of mechanical erection
- Opinion of ASN(2) on the results of the test programme aiming at proving the serviceability of bottom head and closure head of the reactor pressure vessel, expected at the end of 1st semester 2017

One 1,650MW EPR under construction

Roadmap for the Flamanville 3 project, drawn up in September 2015:

- Project cost set at €$_{2015}$10.5bn(1)
- First fuel loading and start –up of the reactor expected end 2018
- Ramp up 2019: connection to the grid in the 2nd quarter and then 100% capacity in the 4th quarter

(1) Excluding interim interests
(2) ASN: *Autorité de Sûreté Nucléaire*

CHINA TAISHAN 1 & 2 (EDF 30%)

Construction progress as of 31 March 2017

- Unit 1
  - Finalization of electromechanical erection and system performance testing underway
  - Containment building of reactor building, hydropower test of the primary circuit carried out in 2016
  - Hot functional testing (i.e. operation with nominal pressure and temperature values)

    Increase in pressure and temperature of the primary circuit, reactor protections testing realised, internal structures vibration testing realised
  - Fuel delivery on site
  - Ongoing safety review by the Chinese safety authority in order to authorise fuel loading
- Unit 2
  - Continuation of electromechanical erection, end of secondary circuit assembly, realization of the modifications of the command control to bring it to the level of the unit 1

Next steps

- Unit 1
  - End of hot functional testing and fuel loading
  - Start-up in the second half of 2017(1)
- Unit 2
  - End of electromechanical erection, system performance testing
  - Start-up in the first half of 2018(1)

(1) Source: CGN press release of 20 February 2017 (”Construction Progress of Taishan Nuclear Power Generating Units”)

UK NUCLEAR NEW BUILD: FIRST NUCLEAR SAFETY CONCRETE GOAL ACHIEVED AT HINKLEY POINT C

- EDF signed contracts with the UK Government and Chinese partner CGN in London on 29 September 2016, sealing the final investment decision taken by the EDF Board on 28 July 2016. EDF's share is 66.5% and CGN's 33.5%
- First Nuclear Safety Concrete achieved at end March 2017
- Currently 1,600 people working on site each day

Update for Sizewell and Bradwell projects

- For Sizewell, EDF is reviewing feedback from the second stage consultation completed February 2017
- For Bradwell, the UK government confirmed on 10 January 2017 that the nuclear regulator has been asked to begin the GDA for the UK HPR1000 nuclear technology

SHARE CAPITAL INCREASE WITH PREFERENTIAL SUBSCRIPTION RIGHTS: MAIN CHARACTERISTICS

Principle of the Rights Issue

Share capital increase with preferential subscription rights

The allocation of a preferential subscription right, proposed in most share capital increases, **offers to existing shareholders the possibility to subscribe first** in order to keep their capital share

Key features of the EDF Rights Issue

Amount	**€4,018m** (633 millions of new shares)
Subscription parity	**3** new shares for **10** existing shares
Subscription price	**€6.35** per new share
Discount	**28.8%** on the theoretical ex-rights price at the close the **3rd March 2017**

- **1 preferential subscription right for one existing share**
- **10 preferential subscription rights allowed to suscribe 3 new shares** at the price of **€6.35** per new share

Two types of subscription

An irreductible right to subscribe

By exercising its preferential subscription rights, the existing shareholder has the priority to take part in the share capital increase, with the guarantee to get the requested new shares

A reductible preferential right to subscribe

In addition to an irreductible preferential right to subscribe, the shareholder can place a complementary order of new shares whithout any additional preferential subscription right but whithout any garantee to get the number of requested new shares.

SHARE CAPITAL INCREASE: FRENCH STATE SUBSCRIPTION AND MONETISATION OF PREFERENTIAL SUBSCRIPTION RIGHTS NOT EXERCISED

State subscription

State ownership as of 6 March 2017	**85.62% of share capital** and 90.69% of right votes
Subscription commitment	**€3,000m,** i.e. around **75% of the share capital increase**

Dilution of the State: subscription level lower than its ownership level

The State **does not exercise all** its preferential subscription rights

Requirement to « recycle » the non exercised preferential susbscription rights

(to be purchased and exercised by others)

Approach selected by the State:

Sale of the preferential subscription rights to institutional investors
via an accelerated process organised by the banks (ABB)

Thus the State holds **83.1%** of share capital

SHARE CAPITAL INCREASE: OPERATION'S RESULTS

632,741,004 shares to be issued
€4,018m

Subscription on an irreductible basis

Rights exercised	2,080M
Subscribed shares	624M i.e. €3,964m
Granted shares	624M i.e. €3,964m
Rate subscription	98.7%

Subscription on a reductible basis

Requested shares	146M i.e. €929m
Granted shares	8M i.e. €53m
Rate subscription	1.3%

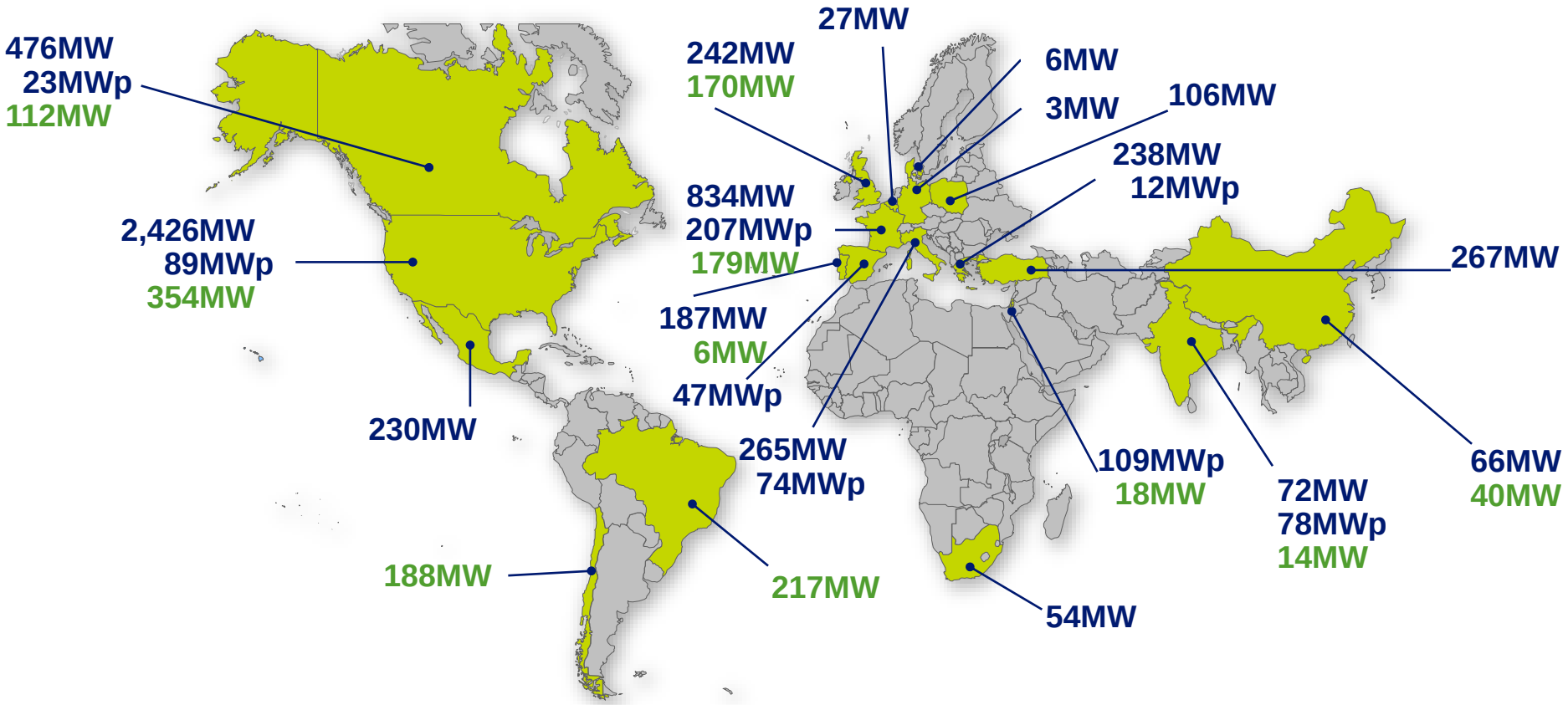
Total Demand/ Rate subscription	**€4,893m / 121.8%**
Total market demand / Rate subscription	**€1,893m / 185.9%**

SALES AND HIGHLIGHTS 2017

FIRST QUARTER

APPENDICES
EDF ÉNERGIES NOUVELLES

EDF EN: NET INSTALLED CAPACITY AS OF 31 MARCH 2017



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

	Gross	Net
Installed capacity:	9,803MW	6,345MW
Capacity under construction:	1,845MW	1,297MW
Total:	**11,648MW**	**7,642MW**

Other technologies
Installed 208MW
Under construction 25MW

Source: EDF Énergies Nouvelles
Note: MWp: Megawatt peak (measure of the power under laboratory lighting and temperature conditions)

EDF EN: INSTALLED CAPACITY AND CAPACITY UNDER CONSTRUCTION, BY TECHNOLOGY, AS OF 31 MARCH 2017

In MW	Gross(1)		Net(2)	
	31/12/2016	31/03/2017	31/12/2016	31/03/2017
Wind	8,495	8,613	5,434	5,498
Solar	900	972	621	639
Hydro	63	63	60	60
Biogas	70	70	70	70
Biomass	66	66	58	58
Cogeneration	-	-	-	-
Other	20	19	20	20
Total installed capacity	**9,614**	**9,803**	**6,263**	**6,345**
Wind under construction	1,221	1,269	873	968
Solar under construction	560	526	316	305
Other under construction	-	50	-	24
Total capacity under construction	**1,780**	**1,845**	**1,188**	**1,297**

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

SALES AND HIGHLIGHTS 2017

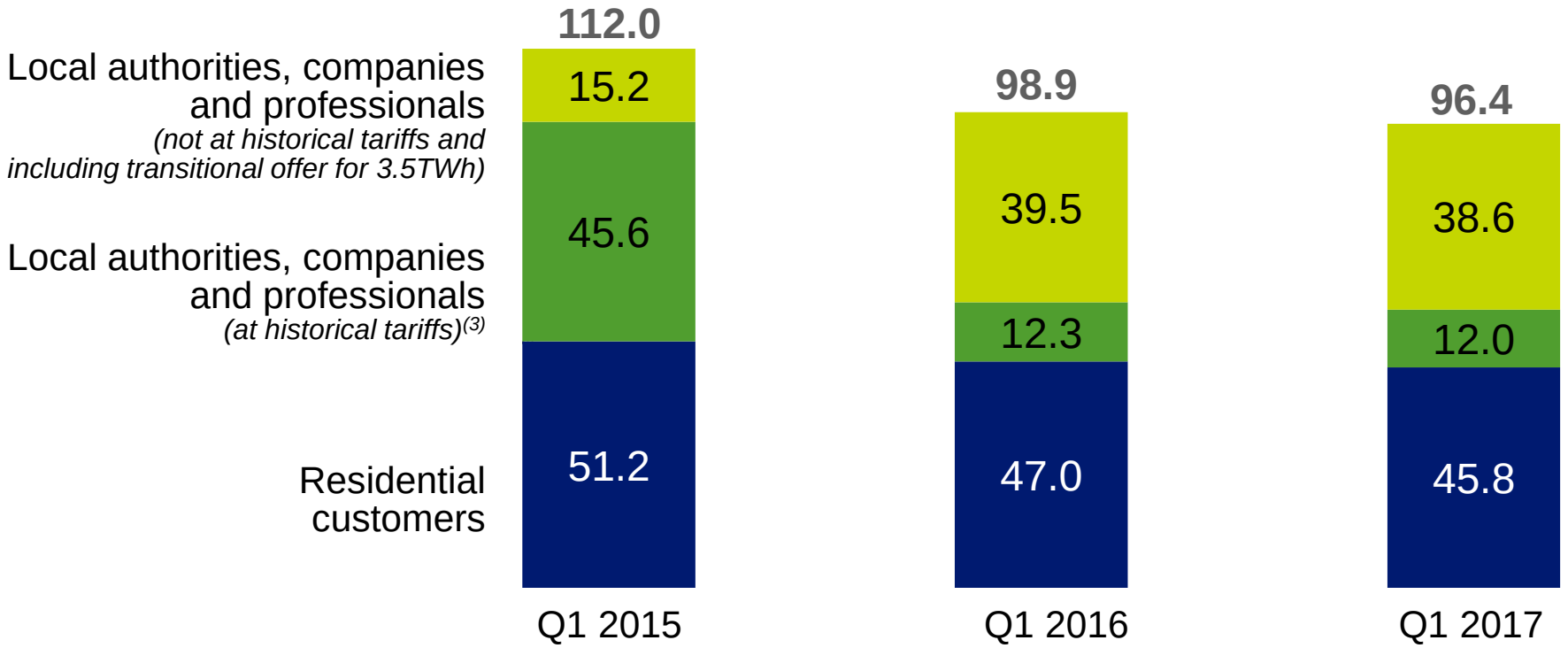
FIRST QUARTER

APPENDICES FRANCE

ELECTRICITY BUSINESS OF EDF IN FRANCE

In TWh

Sales to end customers(1)(2)



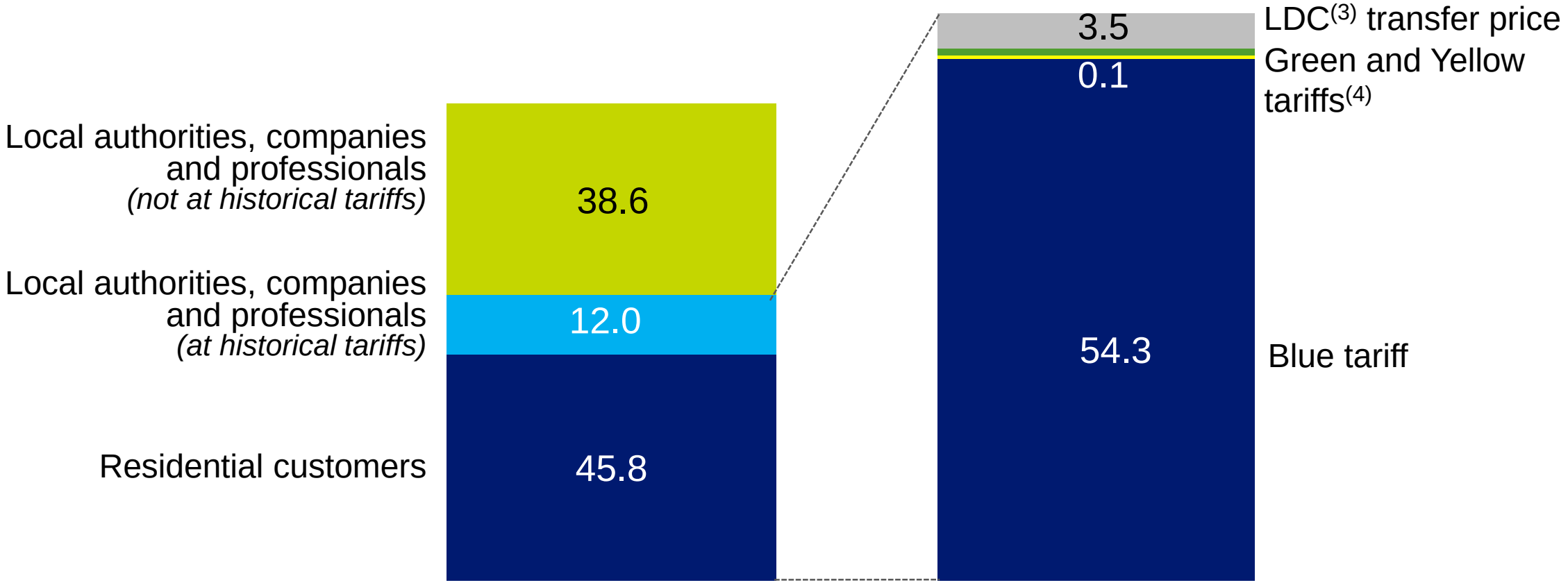
Decrease in portfolio volume at end-March 2017 vs. end-March 2016 of -2.5TWh

(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) Blue professional tariff, LDC (Local Distribution Companies) at transfer price and Yellow and Green tariffs, below 36kVA from 2016

ELECTRICITY BUSINESS OF EDF IN FRANCE – HISTORICAL TARIFFS SPLIT BY COLOUR

In TWh

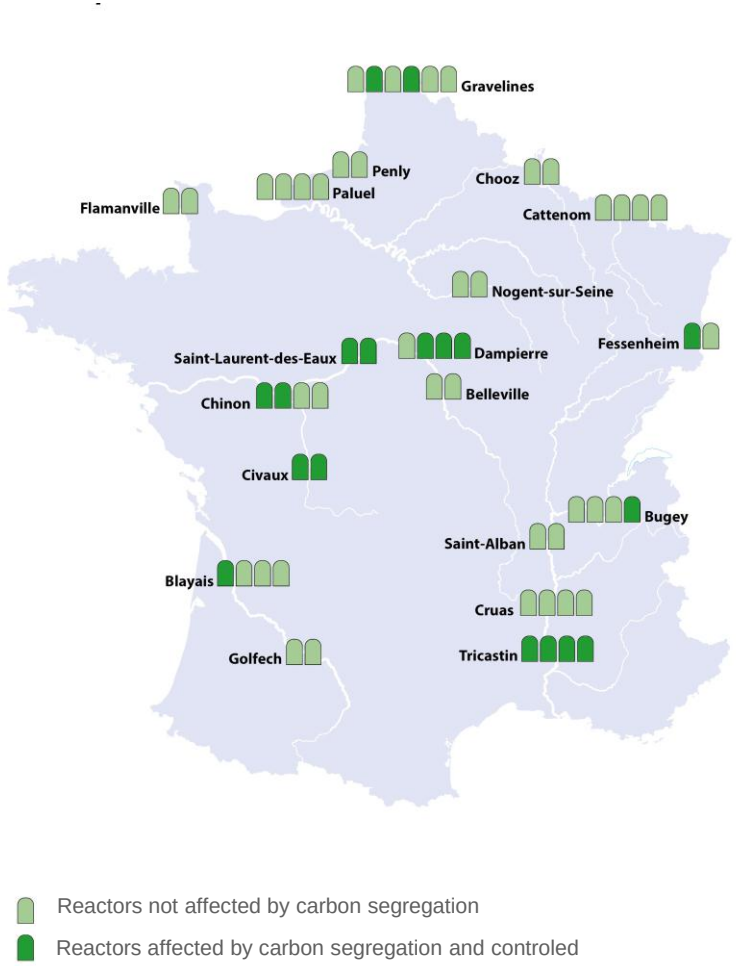
Sales to end customers for Q1 2017(1)(2)



(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) Local Distribution Companies (LDCs)
(4) Of which Yellow tariff for 0.03TWh and Green tariff for 0.07TWh - tariffs lower than 36kVA that persist beyond 2015

FRENCH NUCLEAR FLEET: FULLY SAFE OPERATION OF THE STEAM GENERATORS CONFIRMED BY THE FRENCH NUCLEAR SAFETY AUTHORITY (ASN)

- When a higher-than-expected carbon concentration was discovered in some parts of the pressure vessel of the Flamanville EPR reactor (carbon segregation), EDF and AREVA conducted analyses to identify the risk of such a phenomenon on forged parts installed on the current nuclear fleet
- These analyses revealed that this risk could affect 46 steam generators manufactured by Creusot Forge and Japan Casting Forging Corporation, installed on 18 generation units
- The first measurements demonstrated the existence of margins allowing for the safe operation of the reactors
- To reinforce this safety demonstration, EDF carried out in-depth controls during the planned outages of the relevant reactors, which required the outages to be extended. These controls were of two types:
  - Tests using ultrasound to check for the absence of metallurgical defects
  - Measurements of surface carbon levels at different areas of the bottoms of each steam generator
- These inspections allowed the restart of the reactors equipped with steam generator bottoms made by Creusot Forge, or 6 generation units(1)
- On 7 October 2016, EDF submitted to the ASN a technical report supporting the fully safe operation of the steam generators manufactured by JCFC, which are used in ten 900MW reactors. This “generic” demonstration was approved by the ASN on 5 December 2016
- On 17 January 2017, the ASN issued a statement regarding the last two reactors of the 1,450MW fleet that were still to be controlled: the ASN approved the safety demonstration regarding the steam generators of Civaux 2
- As of 1st March 2017, the 18 reactors concerned by the issue of “carbon segregation” have been tested and granted approval to restart and are operating in complete safety



(1) Please refer to the press release published by EDF on 21 October 2016

FRENCH NUCLEAR FLEET: QUALITY ASSURANCE ANOMALIES IN AREVA'S MANUFACTURING FILES

- AREVA's quality control audit has highlighted irregularities in parts of the manufacturing tracking records for the parts forged in the Creusot Forge factory, in regards to either manufacturing parameters or test results. The affected files had been marked at the time with one or two bars, hence the name "barred folders"
- **Informed of the issue starting in April 2016**, EDF is closely monitoring AREVA's analysis of all records used for the identification and characterisation of the "barred" files for the parts intended for the French nuclear fleet. For each of these files, EDF is also carrying out its own independent analysis
- The French Nuclear Safety Authority is regularly informed of these analyses
- **Mid-October 2016**, EDF informed the ASN that it has completed the characterisation of the "barred folders" relating to the reactors in operation and confirmed that the **88 identified irregularities have no impact on the safety of reactors in question**
- Regarding the Fessenheim 2 reactor, the noted irregularity involves the forging file for the lower part of a steam generator. In order to undertake additional investigations, EDF shut down this reactor on 13 June 2016 in advance of its planned outage. AREVA submitted to the ASN, and started in September, a programme of additional tests on the steam generator. The results, transmitted by AREVA to the ASN on 6 January 2017, confirm the integrity of the steam generator and its ability to operate safely. The issue is currently being investigated by the ASN
- Beyond the "barred folders", AREVA has launched an analysis programme on around 9,000 manufacturing records, including 1,600 manufacturing records of components used in the currently operating fleet
- One of these irregularities concerns the manufacturing file of a new steam generator, not yet installed and initially intended for Gravelines reactor 5. The reactor, shut down since 9 April 2016 for its 3rd ten-year inspection, will be able to operate in all safety with original steam generators after a procedure which has been approved by the Nuclear Safety Authority

CAPACITY MARKET IN 2017 AND IMPACT FOR EDF

- First capacity auction 2017 organised by EPEX Spot on 15 December 2016
  - 22.6GW of capacity certificates traded
  - Price of capacity: €10/kW (reference price for 2017)
    - On 27 April 2017, a 2nd capacity auction for remaining 2017 volumes cleared at €10.4/kW
- EDF certified 76GW capacity for 2017
  - EDF, both a capacity-holding operator and a entity subject to capacity obligations as supplier, holds a positive net position which it can sell on the market
- Financial impact for EDF
  - Only part of the certified capacity value can be recovered
    - ARENH volumes subscribed by alternative suppliers or included in EDF's supply offers including Blue tariffs, Exeltium, LCD(1) tariffs, are delivered with certificates of capacity
  - 2017 EBITDA impact will be linked to the timing of the capacity cost pass-through to the different categories of end-customers, in principle in 2017. The pass-through of capacity costs in regulated tariffs should take place as part of the next tariff movement, as its principle was enacted by the CRE's decision of 13 July 2016

(1) Local Distribution Companies (LDCs)

LINKY(1) SMART METERS DEPLOYMENT

The project

- Roll-out since the end of 2015 with a goal of 34 millions meters (ie 90% of the fleet) installed by 2021
- Investment amount estimated at €4.5bn over the deployment period 2014-2021
- Economic equilibrium based on gains made possible by the Linky project (reduction of non technical losses, reduction in the number of technical and meter-reading, optimization of network management, MDE(2) gains, etc.)

The tariff framework of the project(3)

- Specific regulation over a 20-year period (Linky-dedicated RAB)
- Pre-tax nominal return rate of 7.25% and 3% additional premium with penalties in return for an incentive regulation relative to the respect of the costs and the deadlines and the performance of the system (the penalties may not lead to a total pre-tax nominal compensation rate of less than 5.25%)
- Application of a tariff difference on Linky revenues until 2021, accompanied by a compensation for the costs of financial carry, and totally cleared by 2030

Roll-out at end March 2017

- Since the first pilots and the start of the general roll-out on 1st December 2015, the installation is continuing, in line with the projected progress and cost path
- At end of March 2017, around 3.65 million clients are equipped with installed meters, and nearly 60,000 concentrators were installed in the substations. The deployment started in about 2,150 towns, in all regions of France
- The rhythm of installation of the Linky meters has risen from less than 3,000 meters/day in early 2016 to around 17,000 meters/day at end of March 2017, in line with the increase in the number of installers and the expected installation rate

(1) Linky is a project of Enedis, independant subsidiary of EDF under the provisions of the French Energy Code
(2) MDE: Demand-side management
(3) CRE's ruling of 17 July 2014

TURPE 5 HTA/BT (DISTRIBUTION): KEY FEATURES

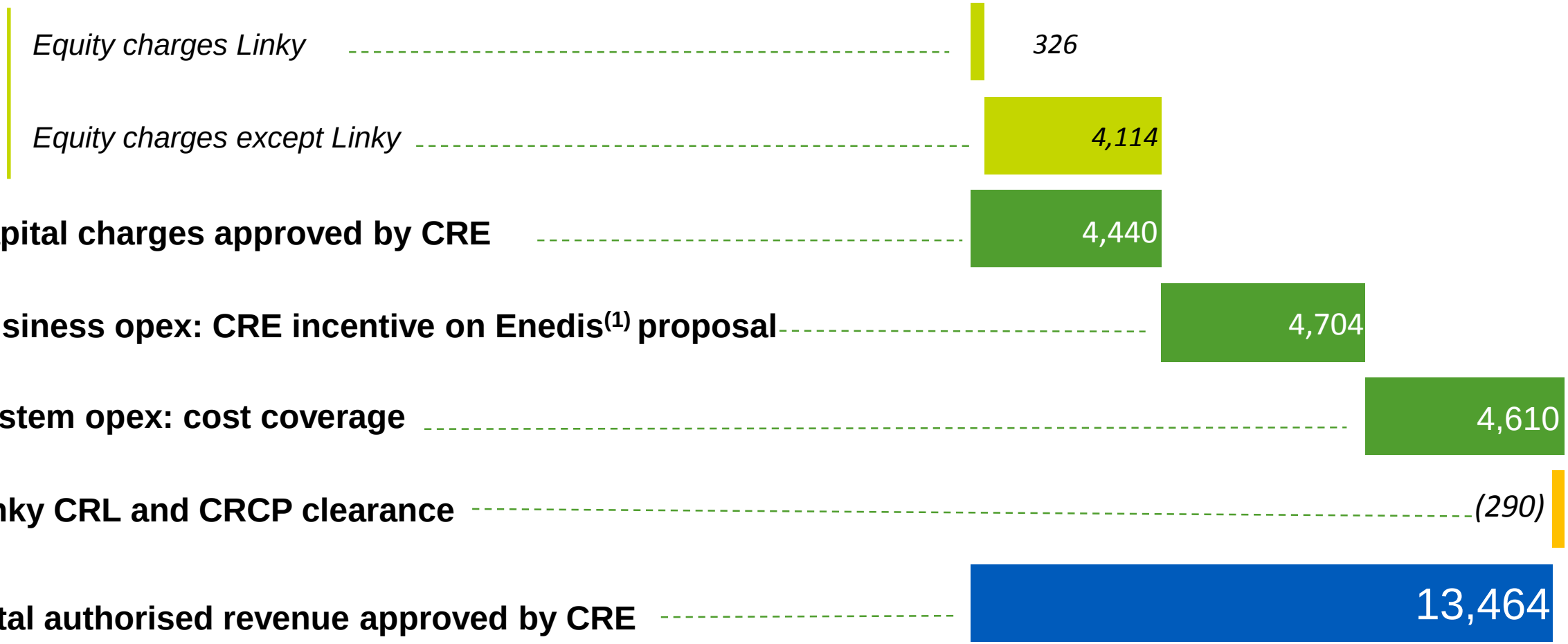
- TURPE 5 HTA/BT largely takes up the main principles of TURPE 4 HTA/BT:
  - Remuneration of the Regulated Asset Basis *(2.6% from a €51bn grid RAB and 10.25% from a €1.6bn(1) Linky RAB)*
  - Remuneration of Regulated Equity *(4.1% from €5.8bn(1))*
  - Coverage of the amortisation trajectory *(on the basis of an Enedis proposal, €2.5bn except Linky and €0.16bn Linky(1))*
  - "System" OPEX: coverage of system services and energy purchases, incentive on losses
  - Incentive on business OPEX, mainly personnel expenses and procurement costs
- The CRE reinforced the incentive regulation mechanisms (quality of supply, level of requirements in terms of quality of services, performance of the controllable OPEX, incentive on losses)
- After the increase of 2.71%(2) on 1st August 2017, the tariffs will be adjusted every year starting 2018, on 1st August, according to the formula CPI + K:
  - CPI = Consumer Price Index for all France, excluding tobacco, in year N-1
  - K = annual clearance term of the CRCP (within a limit of +/-2%; the uncleared amounts, where applicable, being pending appeal to the following years)

Source: Commission de Régulation de l'Énergie. Chiffres moyens sur 2017-2020

(1) Planned average figures for the TURPE 5 tariff period (2017-2020)
(2) Four actions for annulment were filed against the decision on the TURPE HTA-BT with the State Council by Enedis, EDF, the Minister for Energy and the trade union CFE-Energies

TURPE 5 HTA/BT (DISTRIBUTION): TOTAL AUTHORISED REVENUE

In millions of euros



Source: Commission de Régulation de l'Énergie. Chiffres moyens sur 2017-2020

(1) Enedis, independent subsidiary of EDF under the provisions of the French Energy Code

ENERGY TRANSITION LAW FOR GREEN GROWTH FROM THE PPE(1) TO EDF'S STRATEGIC PLAN

October 2016	April 2017		End 2018	End 2023
Approval of the PPE (Decree of 27 October 2016)	**Submission of the Strategic Plan to the Minister for Energy** (Board of 6 April 2017)(2)	**Further information request of the Minister for Energy** (Letter of 21 April 2017)	End of the **first** PPE period	End of the **second** PPE period

Strategic Plan (PSE)

- Obligation imposed on EDF as a producer of more than one third of national electricity output
- Proposes changes in generation facilities to meet the objectives of the first period of the PPE
- Submitted to the Energy Minister within six months of the approval of the PPE
- The Minister verifies the compatibility of the Strategic Plan with the PPE, if incompatibilities exist, obligation to draft a new Strategic Plan
- Obligation for EDF to report annually on the implementation of the PSE strategic plan to Parliament

Government Commissioner's right to veto

- The Government Commissioner has the right to oppose any investment decision incompatible with the objectives of the StrategicPlan or with the PPE in the absence of a Strategic Plan
- If the Government Commissioner's opposition is validated by the Minister of Energy, no investment decision without revision of the Strategic Plan

(1) PPE: *Programmation Pluriannuelle de l'État*
(2) Please refer to the press release published by EDF on 6 April 2017

PROJECT TO EXTEND HYDROPOWER CONCESSIONS

- The French State has the option to extend certain current hydropower concessions in exchange for the realisation, by the existing concessionaire, of additional investment needed to achieve energy policy objectives(1)
- The State notified to the European Commission (General Division Growth - "GROW") on 12 April 2017 a project for the extension of the concessions of the Truyère and Lot valleys in return for investments. These concessions, currently operated by EDF, provide:
  - the best opportunity for a **rapid increase in hydroelectric generation capacity in France**, and
  - the **possibility of creating a *STEP*** (pumped storage plant) enabling the mass storage of electrical energy necessary for the development of intermittent renewable energy sources

  This extension would therefore address security of supply requirements by 2025-2030 by increasing the flexibility of the existing fleet
- Two-stage review of the extension project by the European Commission services
  1. General Division GROW: review under concessions law
  2. General Division Competition - “COMP”: review under European competition law, with respect to State aid rules and within the framework of the 22 October 2015 formal notice by DG COMP(2)

(1) A provision of the law No. 2015-992 of 17 August 2015 relating to the Energy Transition for Green Growth (“Loi TECV”)
(2) The notification of this project does not suspend the formal notice procedure under Article 106/102 TFUE

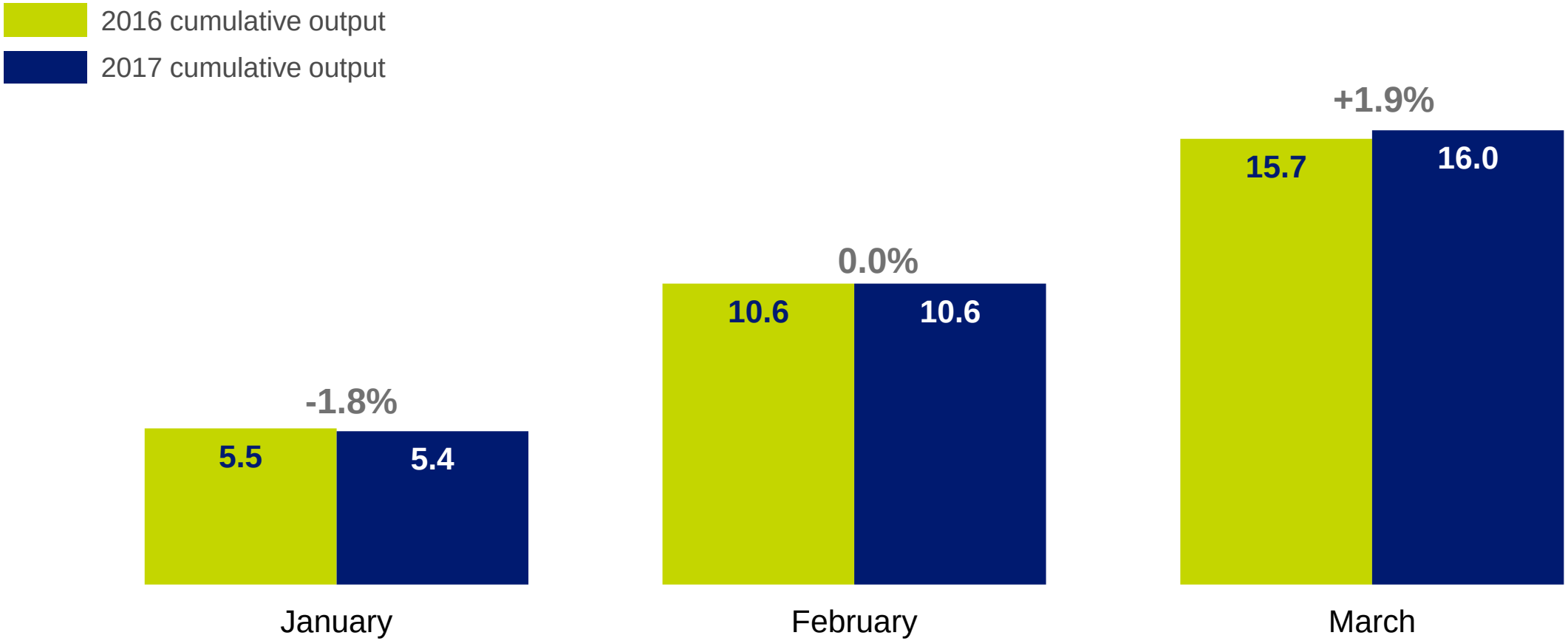
SALES AND HIGHLIGHTS 2017

FIRST QUARTER

APPENDICES INTERNATIONAL AND OTHER ACTIVITIES

UNITED KINGDOM: QUARTERLY NUCLEAR OUTPUT VS. Q1 2016

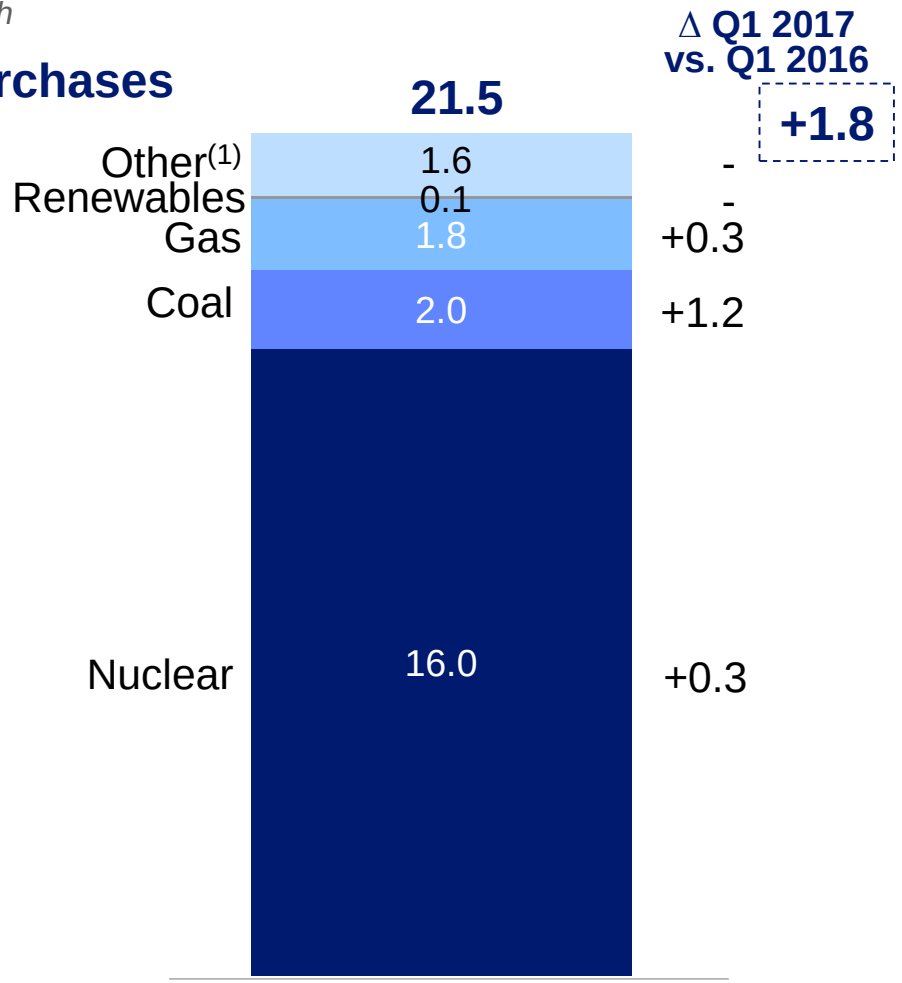
In TWh



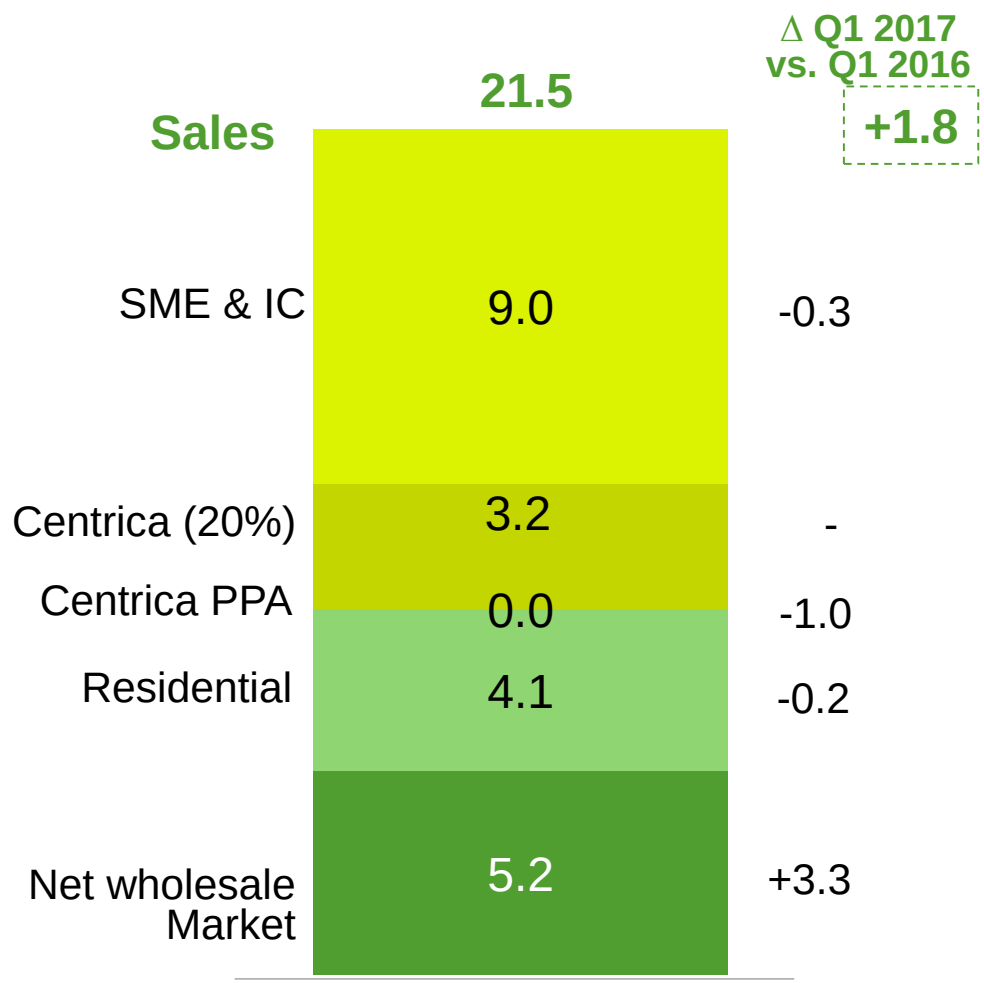
UNITED KINGDOM: UPSTREAM/DOWNSTREAM ELECTRICITY BALANCE

In TWh

Output/Purchases

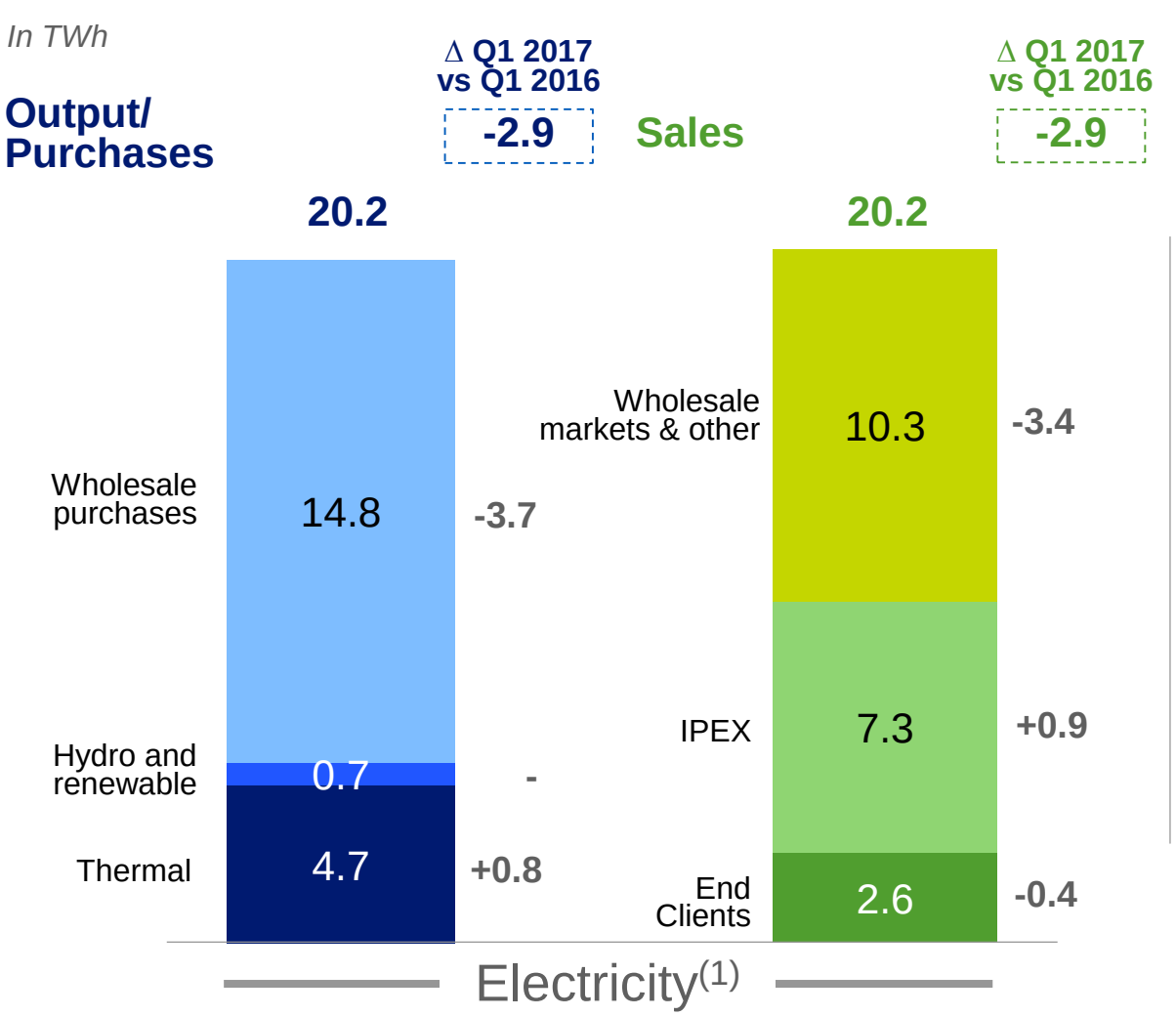


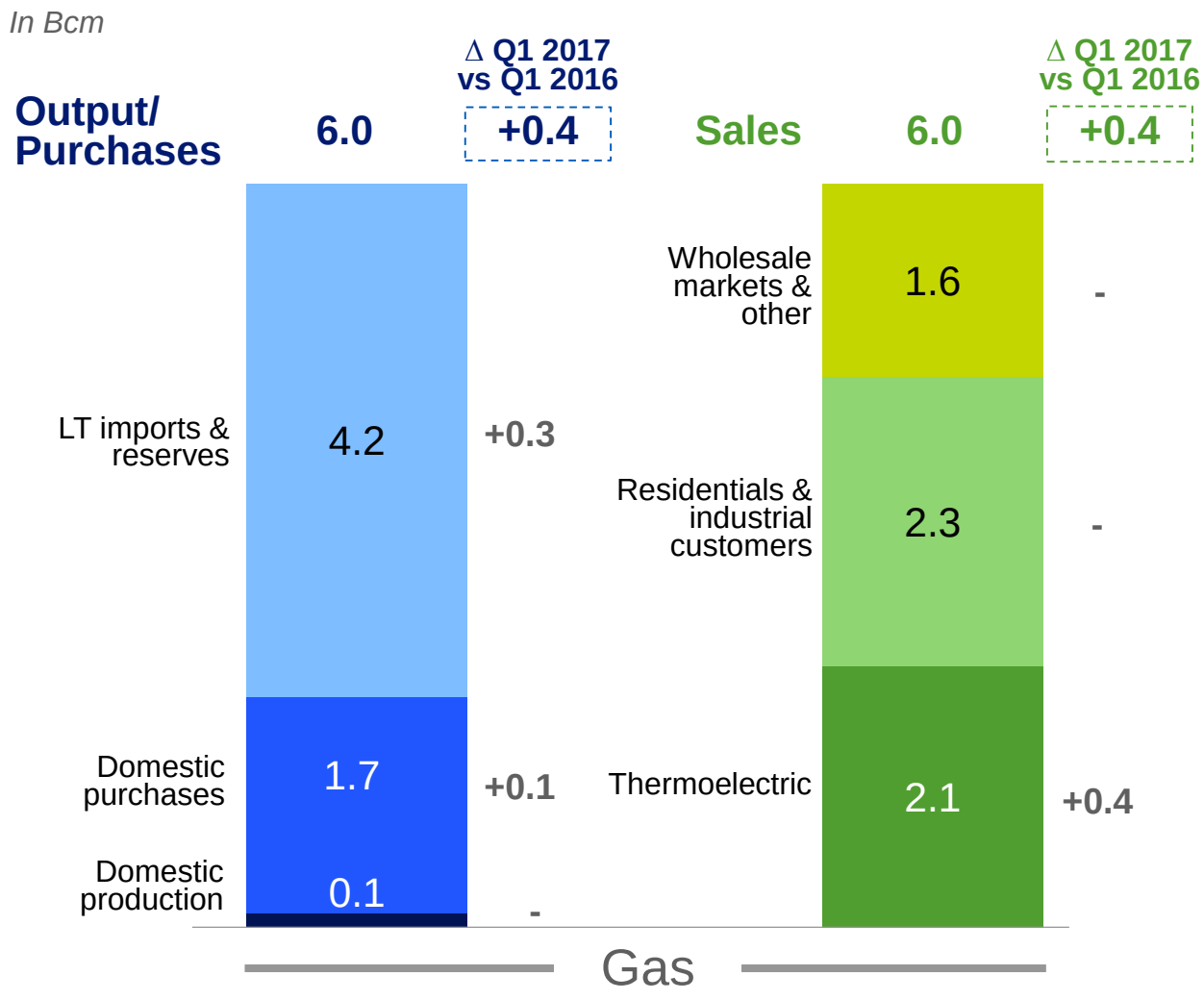
Sales



(1) Including wind output and purchase obligations

EDISON: UPSTREAM/DOWNSTREAM ELECTRICITY AND GAS BALANCES





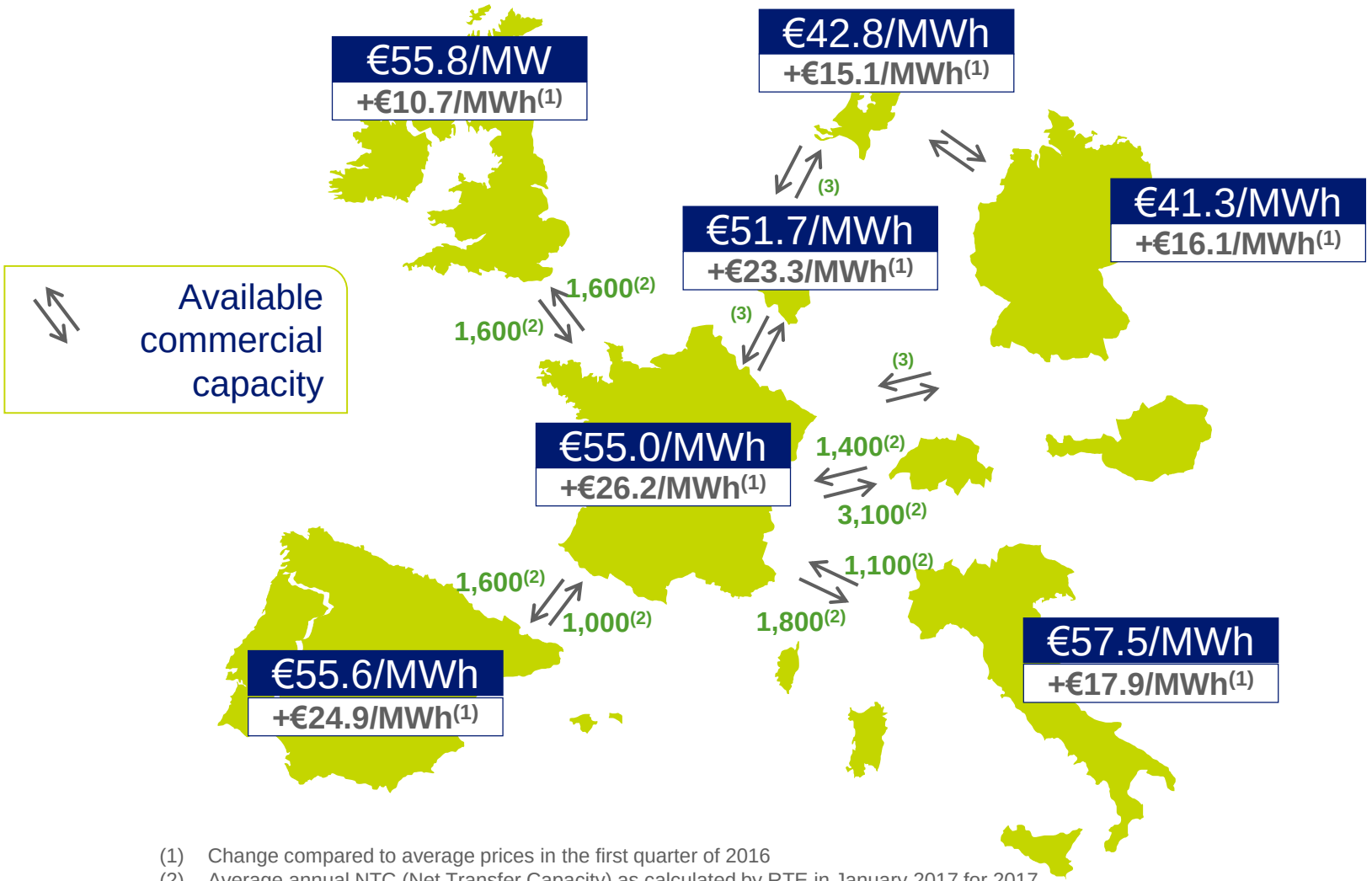
(1) Excluding trading volumes

SALES AND HIGHLIGHTS 2017

FIRST QUARTER

APPENDICES MARKETS

RISE IN AVERAGE SPOT PRICES IN Q1 2017



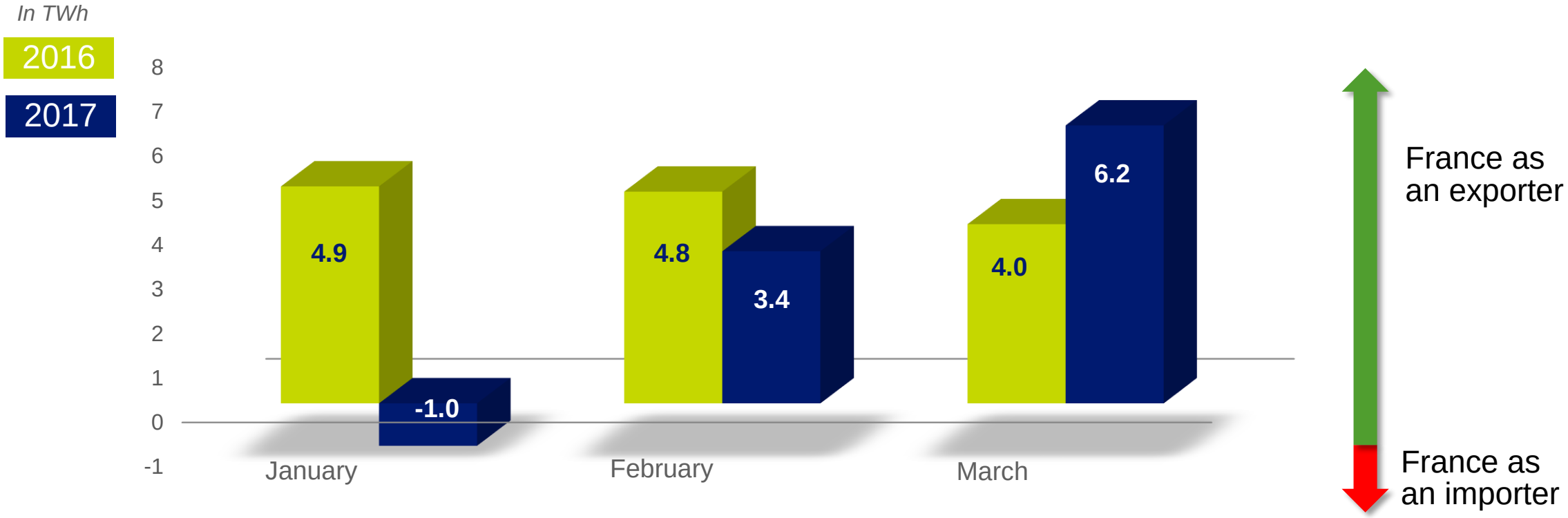
- A price increase in the first quarter of 2017, due to the cold spell that affected Europe in January
- A coupling of the markets that remains limited by the capacities available at the borders

Average observed spot market price for 1st quarter 2017:

- EPEXSPOT: France & Germany
- N2EX: United-Kingdom
- OMIE: Spain
- GME: Italy (Prezzo Unico Nazionale)
- APX: Netherlands
- BELPEX: Belgium

(1) Change compared to average prices in the first quarter of 2016
(2) Average annual NTC (Net Transfer Capacity) as calculated by RTE in January 2017 for 2017
(3) Implementation of the flow-based coupling mecanism from 21 May 2015 for all CWE (France, Benelux, Germany)

MONTHLY CROSS-BORDER ELECTRICITY TRADE BALANCE



French cross-border electricity trade balance stood at 8.7TWh for Q1 2017, recording a decrease of 5.0TWh compared to Q1 2016. Exports contracted by 3.5TWh, especially in January. Imports increased by 1.4TWh, in particular in January. The balance to the CWE(1) zone was positive at 3.1TWh, around the same level as of 1st quarter 2016. On the quarter, however France remains a net exporter to Switzerland, Italy, Spain and the United Kingdom. A particularly high export balance was reached at the end of March 2017, with an export record of 17.9GW on 30 March at 6pm

Source: RTE
(1) CWE flow-based coupling zone composed of Germany, Belgium, France, Luxembourg and the Netherlands, set up in May 2015

FRENCH POWER TRADE BALANCES AT ITS BORDERS

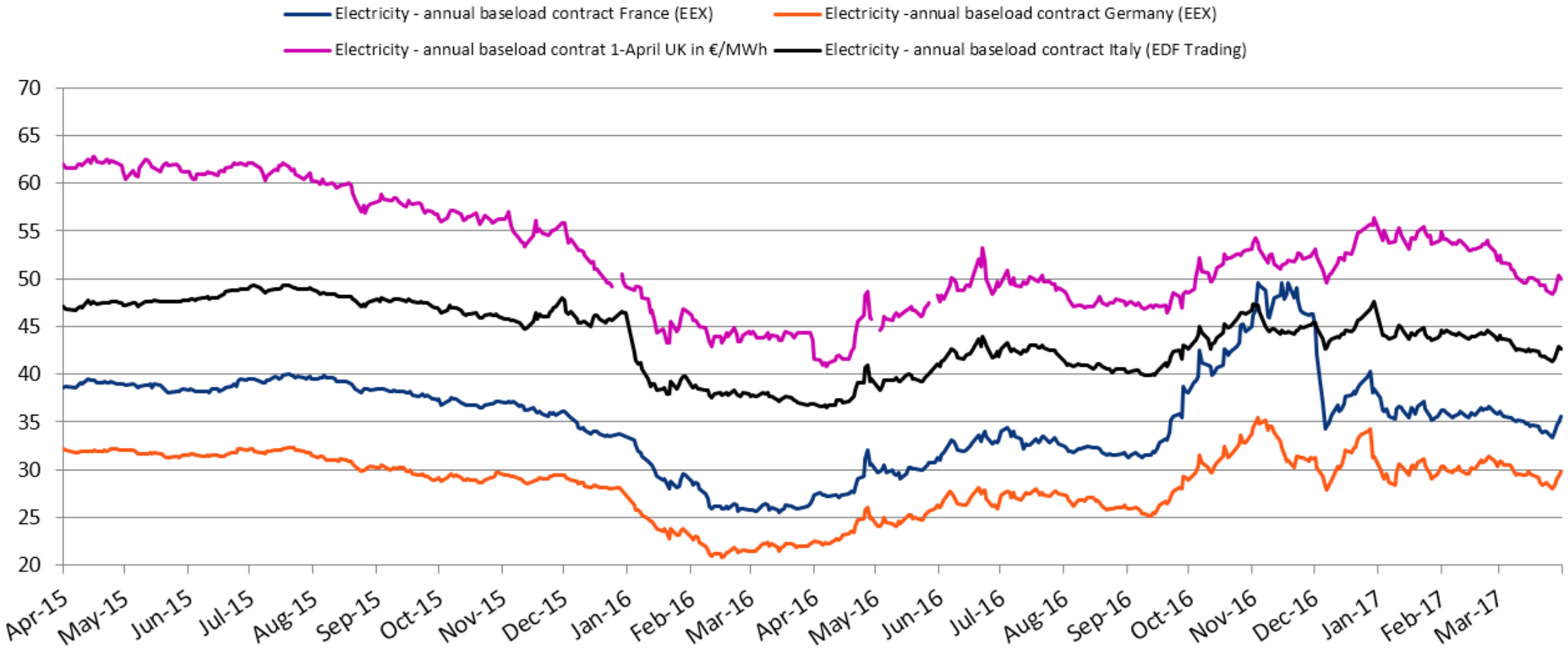
In TWh[1]		Q1 2016 January	Q1 2016 February	Q1 2016 March	Q1 2016 Total	Q1 2017 January	Q1 2017 February	Q1 2017 March	Q1 2017 Total
CWE[2]	exports	0.7	0.6	0.5	**1.8**	0.3	0.3	0.9	**1.6**
	imports	1.7	1.6	1.6	**4.9**	1.7	1.4	1.5	**4.7**
	balance	-1.0	-1.0	-1.1	**-3.1**	-1.5	-1.1	-0.6	**-3.1**
United Kingdom	exports	1.4	1.4	1.5	**4.3**	0.1	0.6	1.4	**2.1**
	imports	0.2	-	-	**0.3**	0.6	0.2	0.1	**0.8**
	balance	1.1	1.3	1.5	**3.9**	-0.4	0.4	1.3	**1.3**
Spain	exports	1.0	1.0	0.8	**2.8**	0.7	1.1	2.0	**3.7**
	imports	0.6	0.6	0.5	**1.7**	1.0	0.7	0.3	**2.0**
	balance	0.4	0.4	0.3	**1.1**	-0.3	0.4	1.7	**1.8**
Italy	exports	2.1	2.1	1.9	**6.1**	1.0	1.8	2.0	**4.9**
	imports	-	-	-	**-**	0.3	-	-	**0.3**
	balance	2.1	2.1	1.9	**6.1**	0.7	1.8	2.0	**4.6**
Switzerland	exports	2.4	2.2	1.9	**6.6**	1.3	2.1	2.2	**5.7**
	imports	0.2	0.2	0.4	**0.8**	0.8	0.2	0.4	**1.4**
	balance	2.2	2.0	1.5	**5.7**	0.6	1.9	1.8	**4.2**
TOTAL	exports	7.6	7.2	6.7	**21.5**	3.4	6.0	8.6	**18.0**
	imports	2.7	2.5	2.6	**7.8**	4.4	2.5	2.3	**9.3**
	balance	4.9	4.8	4.0	**13.7**	-1.0	3.4	6.2	**8.7**

Source: RTE

1) Rounded to the nearest tenth
2) CWE flow-based coupling zone composed of Germany, Belgium, France, Luxembourg and the Netherlands, set up in May 2015

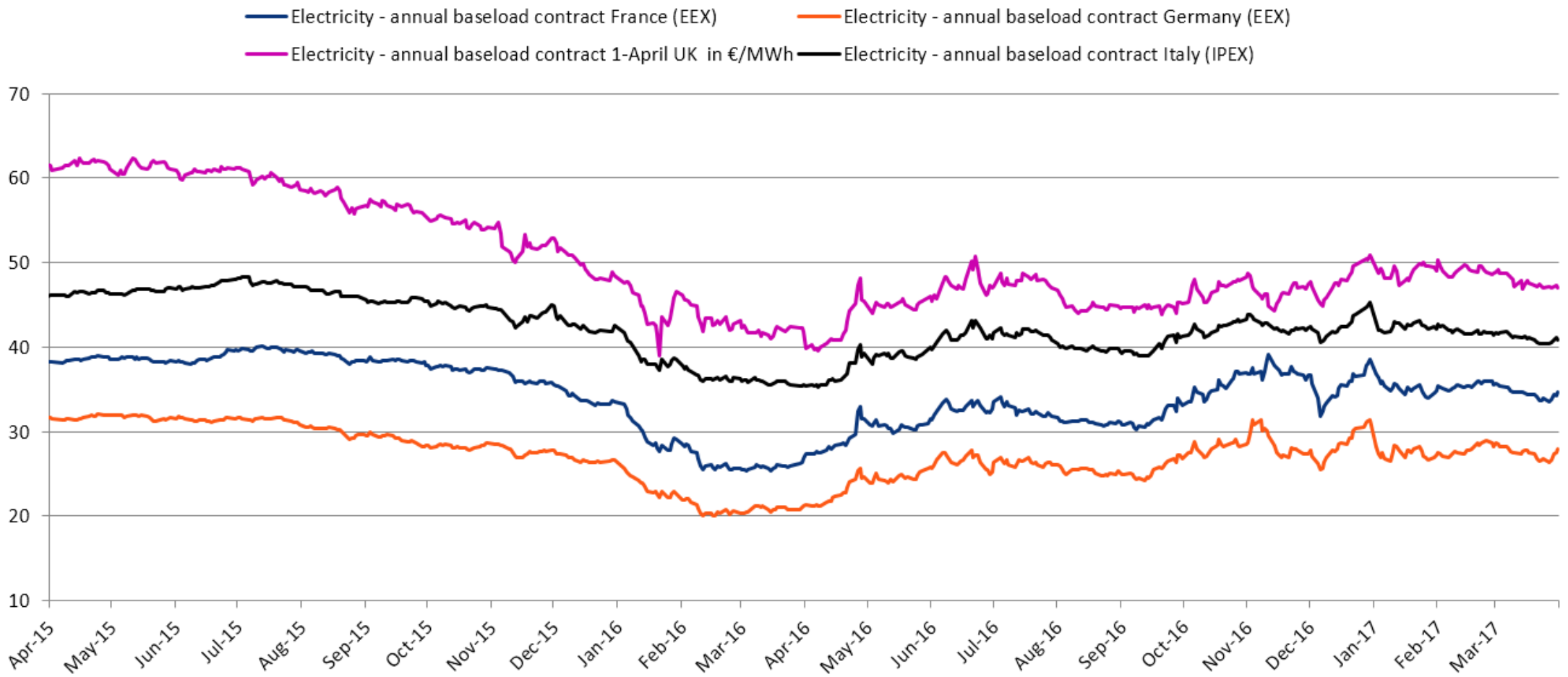
FORWARD ELECTRICITY PRICES IN FRANCE, THE UK, ITALY AND GERMANY (Y+1) FROM 01/04/2015 TO 31/03/2017

In €/MWh



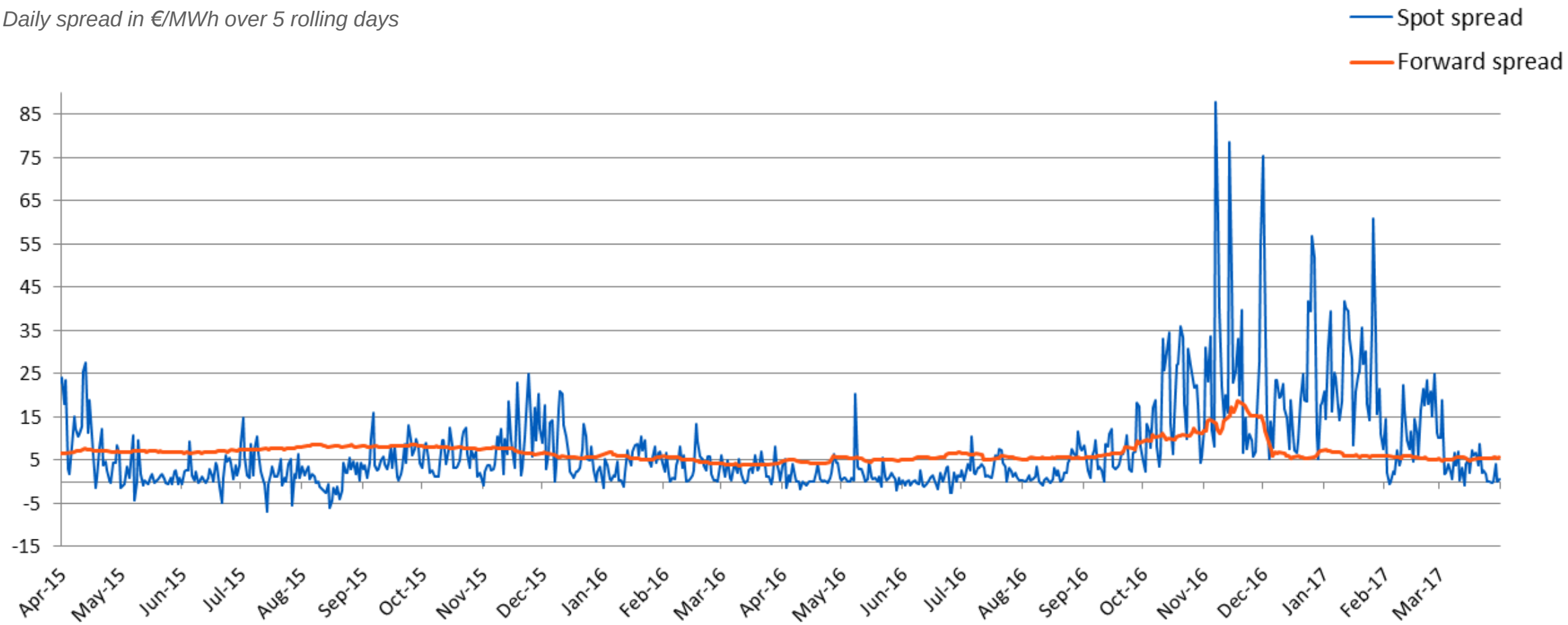
FORWARD ELECTRICITY PRICES IN FRANCE, THE UK, ITALY AND GERMANY (Y+2) FROM 01/04/2015 TO 31/03/2017

In €/MWh



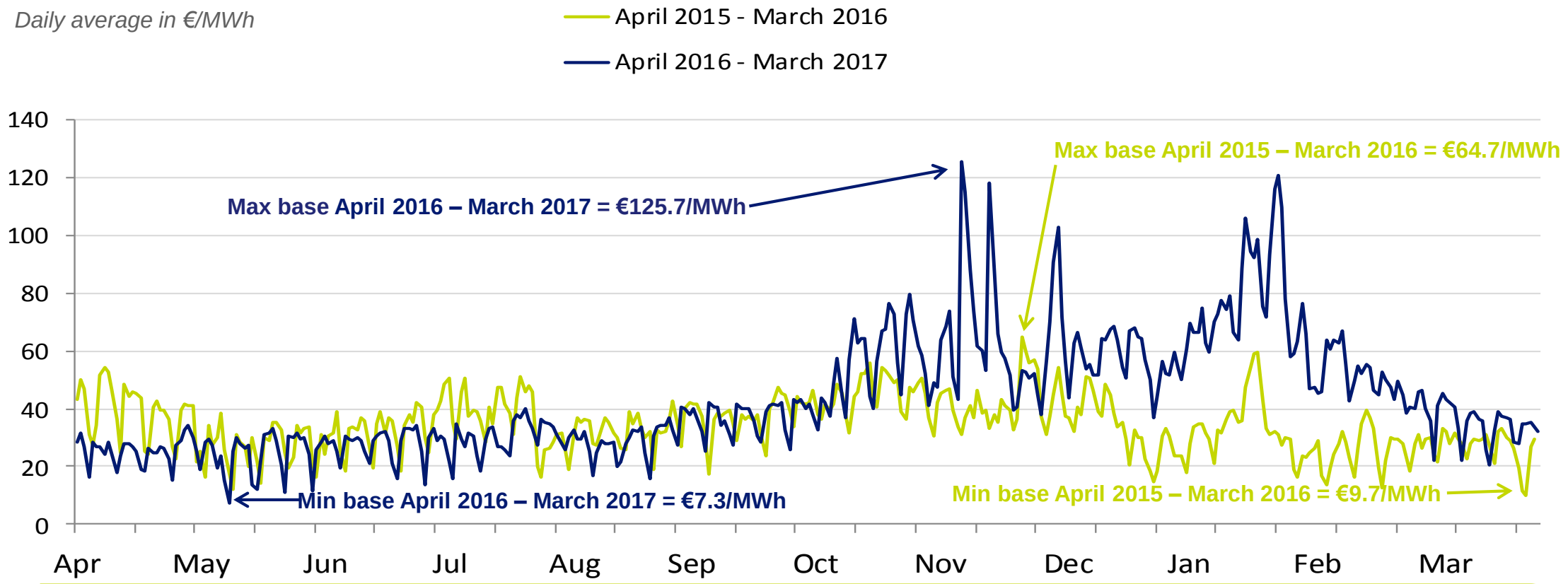
FRANCE/GERMANY SPREAD FROM 01/04/2015 TO 31/03/2017

Daily spread in €/MWh over 5 rolling days



FRANCE: BASELOAD ELECTRICITY SPOT PRICES

Daily average in €/MWh

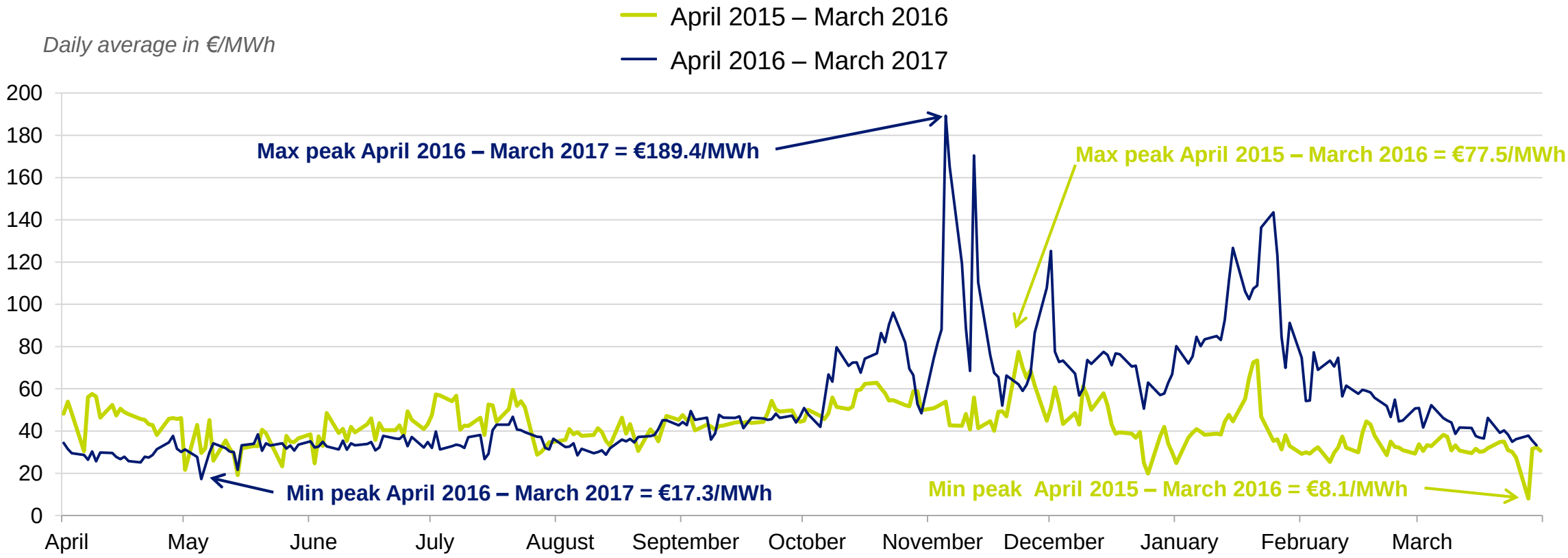


In the 1st quarter of 2017, baseload spot prices stood at €55.0/MWh on average, up €26.2/MWh (+91%) compared to 1st quarter 2016. This level had not been reached since 2012. The increase is mainly due to high prices in January (€78.0/MWh on average) caused by a cold spell in Europe, and to the recovery of commodities prices compared to 2016

Source: EPEX

FRANCE: PEAKLOAD ELECTRICITY SPOT PRICES

Daily average in €/MWh



In the 1st quarter of 2017, peak electricity spot prices stood at €65.6/MWh, up to €29.8/MWh (+83%). This increase is mainly due to high prices in January (€96.1/MWh on average), and the recovery of commodities prices compared to 2016

Source : EPEX

COAL PRICES (Y+1) FROM 01/04/2016 TO 31/03/2017

Coal prices for delivery Y+1 in Europe stood at $65.8/t in the first quarter of 2017, up 67% (+$26.4/t) from the 1st quarter of 2016. After a steady increase since early 2016, the price has stabilised at around $65/t since December 2016. This increase is due to the increase in oil prices, which makes coal extraction more expensive, and to China's desire (50% of world output and consumption) to reduce production. The price of coal for delivery in Europe in 2018 closed the quarter at $65.7/t

BRENT PRICES(1) FROM 01/04/2016 TO 31/03/2017

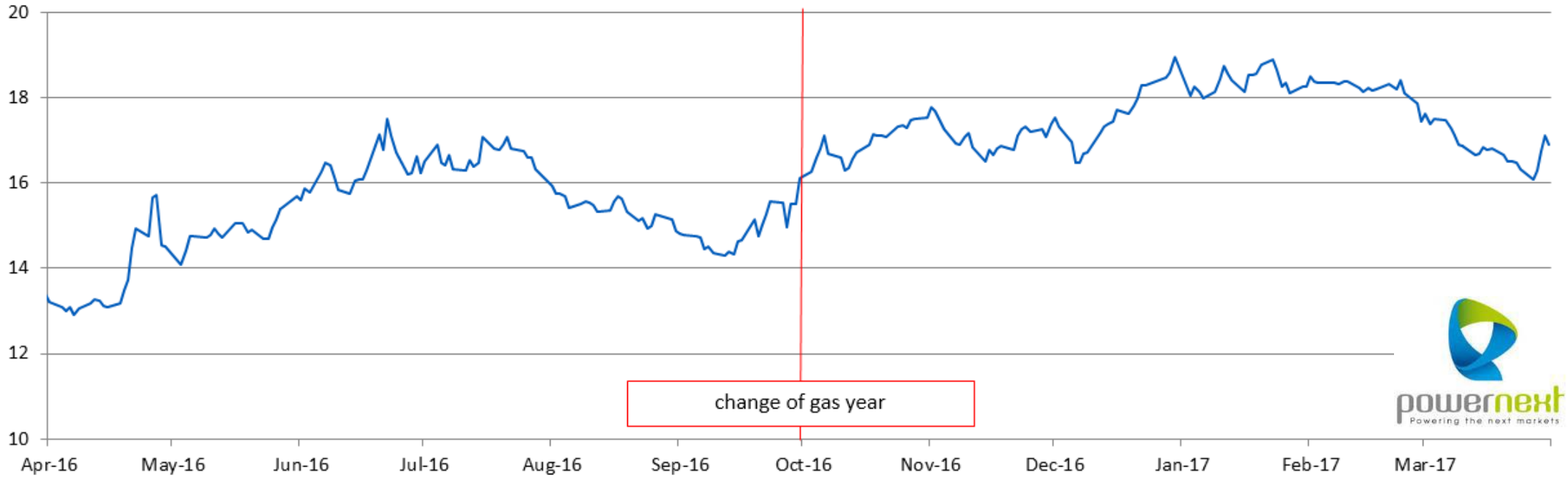
In $/bbl

Oil prices averaged $54.6/bbl, up 55% (+$19.4/bbl) from the 1st quarter of 2016. In early 2016, excess supply on the market had led to a historically low price level. Prices have evolved following discussions among OPEC countries and Russia, which led to the Vienna agreement in November 2016 to limit generation and reduce overcapacity. The price however declined by nearly 7% in the 1st quarter of 2017. This was due to the rise in US oil stocks and to the tenuous nature of the Vienna agreement. The price of oil ended the month at $52.8/bbl

(1) Brent spot price (M+1)

GAS PRICES(1) (Y+1) FROM 01/04/2016 TO 31/03/2017

In €/MWh



In the 1st quarter of 2017, the annual gas contract on the French PEG Nord hub averaged €17.8/MWh, up 26% (+€3.7/MWh) compared with the 1st quarter of 2016. This increase was due to the upturn in oil prices and to a mild winter in 2016, during which the withdrawal from stocks was limited.
In January and February 2017, prices were relatively stable at around €18.5/MWh. The trend was downward in March, as with oil prices. The GY2018 PEG Nord contract ended the month at €16.9/MWh

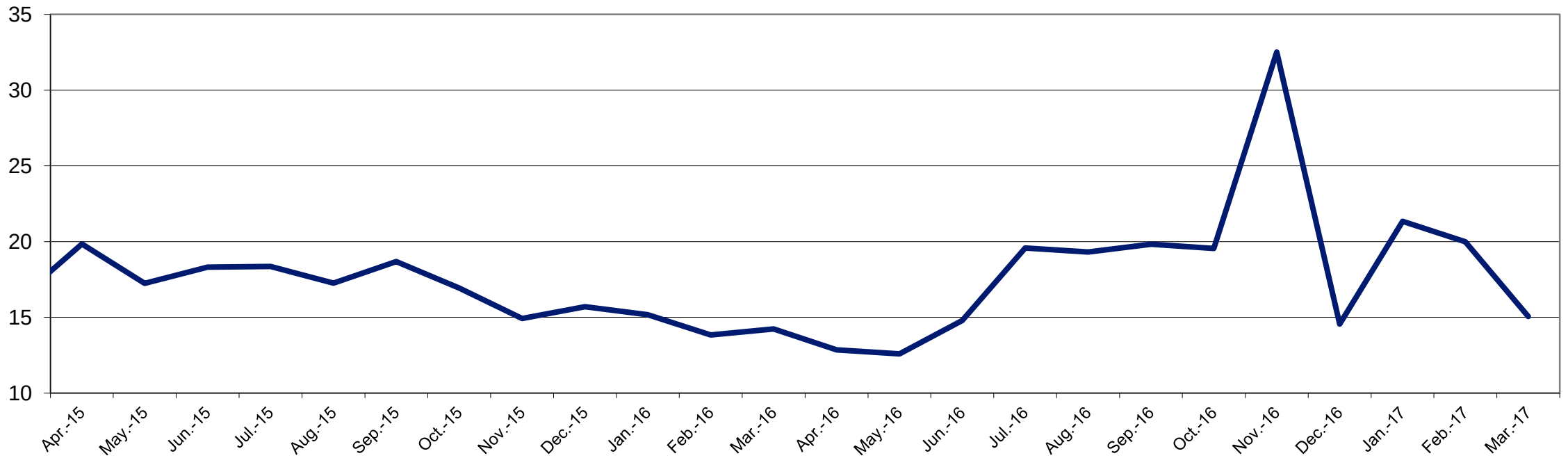
(1) Price of France PEG Nord gas

CO_2 PRICES (Y+1) FROM 01/04/2016 TO 31/03/2017

The price of the CO_2 emission certificate for delivery in December 2018 was €4.7/t at end March 2017, down €0.5/t compared with the end of the 1st quarter of 2016

CLEAN DARK SPREAD(1) IN THE UK (DAY AHEAD)

In £/MWh



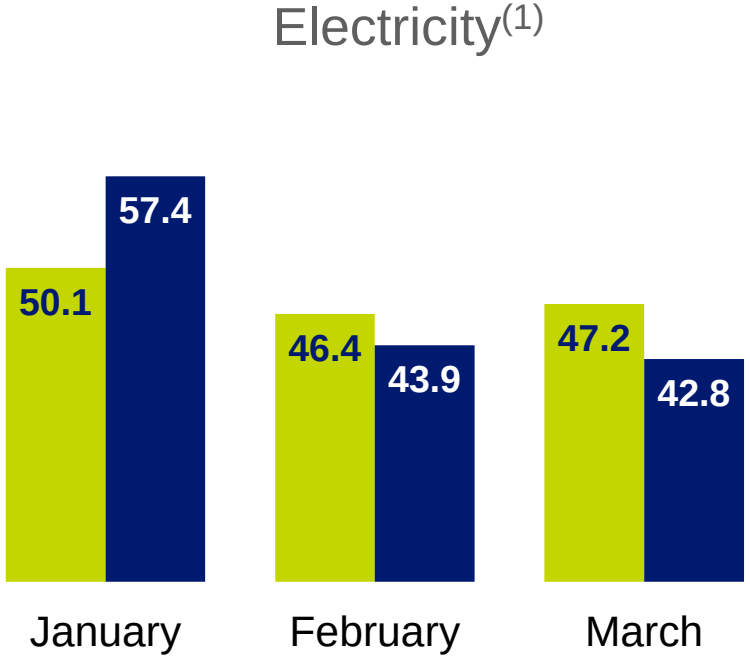
Market spread =
- + Electricity price
- – API 2 Price x market estimate of the coal volume / MWh of electricity
- – (EUA price + Governmental tax price) x market estimate of carbon emissions / MWh of electricity

(1) Spread of a coal-fired plant running at full capacity, including the cost of coal and CO2 emissions (excluding green certificates), assuming the market is efficient

FRANCE: ELECTRICITY AND GAS CONSUMPTION

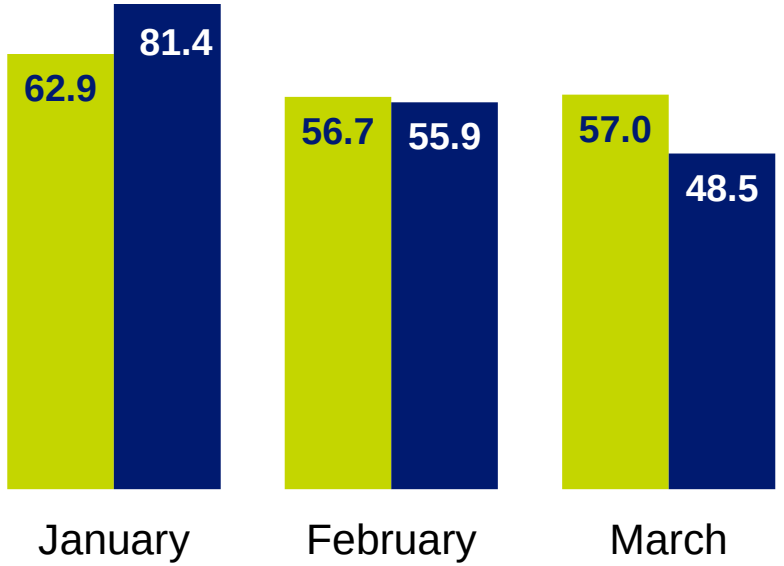
In TWh

Electricity(1)



In TWh PCS

Gas(2)



Gross electricity consumption amounted to 144.1TWh over the quarter, relatively stable compared to 2016. Consumption in January increased by 14.5%, due to a significant cold spell, whereas consumption in March dropped by nearly 9.4%, due to particularly mild weather. Adjusted for weather effects and the leap year, first-quarter consumption in 2017 increased slightly (+0.8%) compared to the 1st quarter of 2016

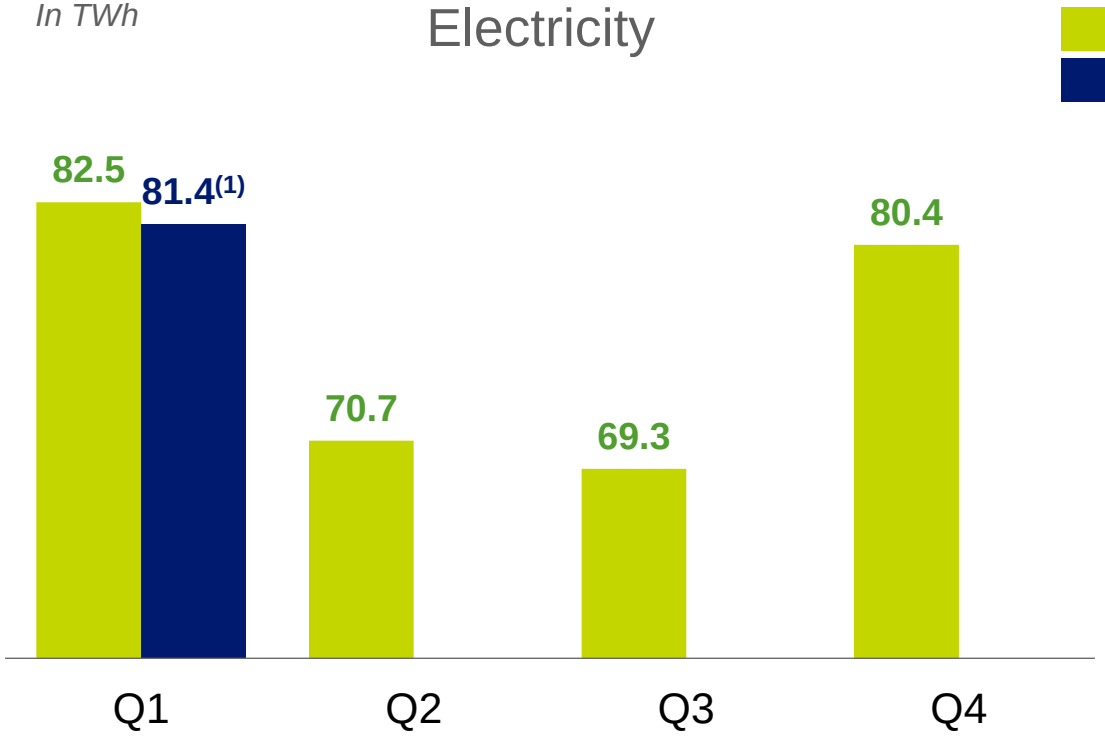
Demand for gas in France increased by more than 5% in the 1st quarter of 2017 compared to the 1st quarter of 2016, to 186TWh. It was mainly driven by the rise in consumption in January (+30% compared to January 2016) due to a decrease in temperatures by 3.8°C

(1) Source 2016 and 2017: RTE, March 2017 Monthly Overview (provisional data)
(2) Source: Base Pégase, *Direction générale de l'énergie et de matières premières* (DGEMP), Ministry of Ecology, development and Sea
February and March 2017: Smart GRT gaz publications and TIGF publications

UNITED KINGDOM: GAS AND ELECTRICITY CONSUMPTION

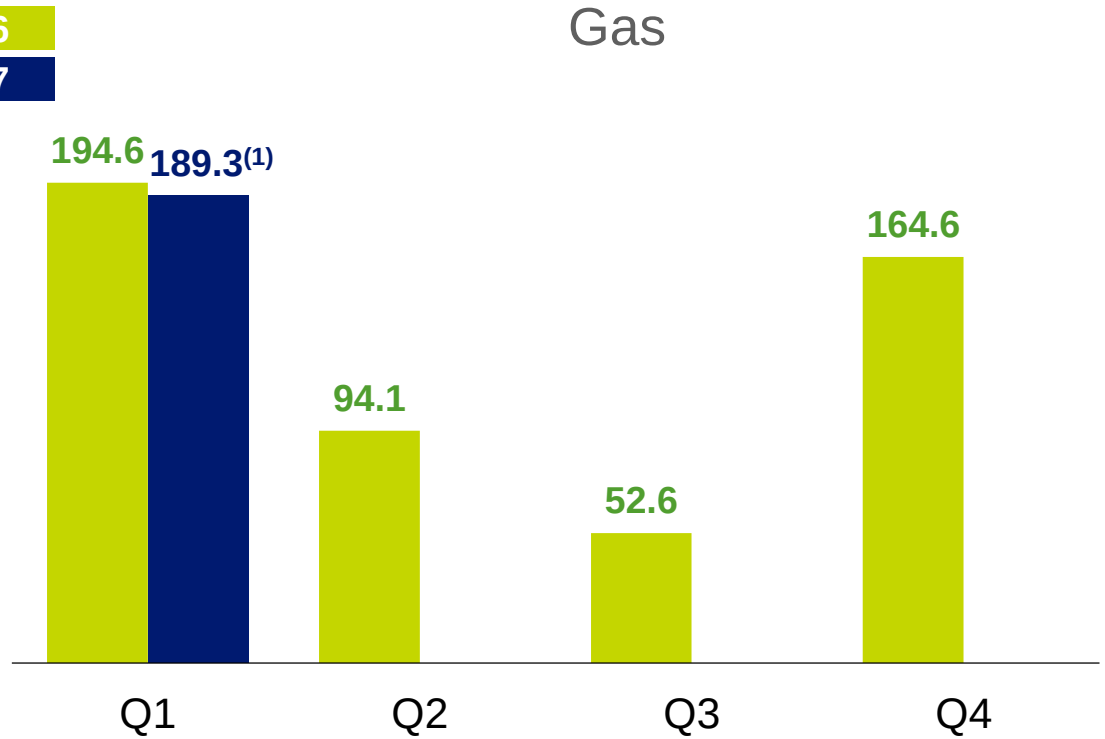
In TWh

Electricity



Electricity consumption was broadly in line with 2016, driven by lower consumption in the domestic sector and higher consumption in the agricultural and industrial sector

Gas

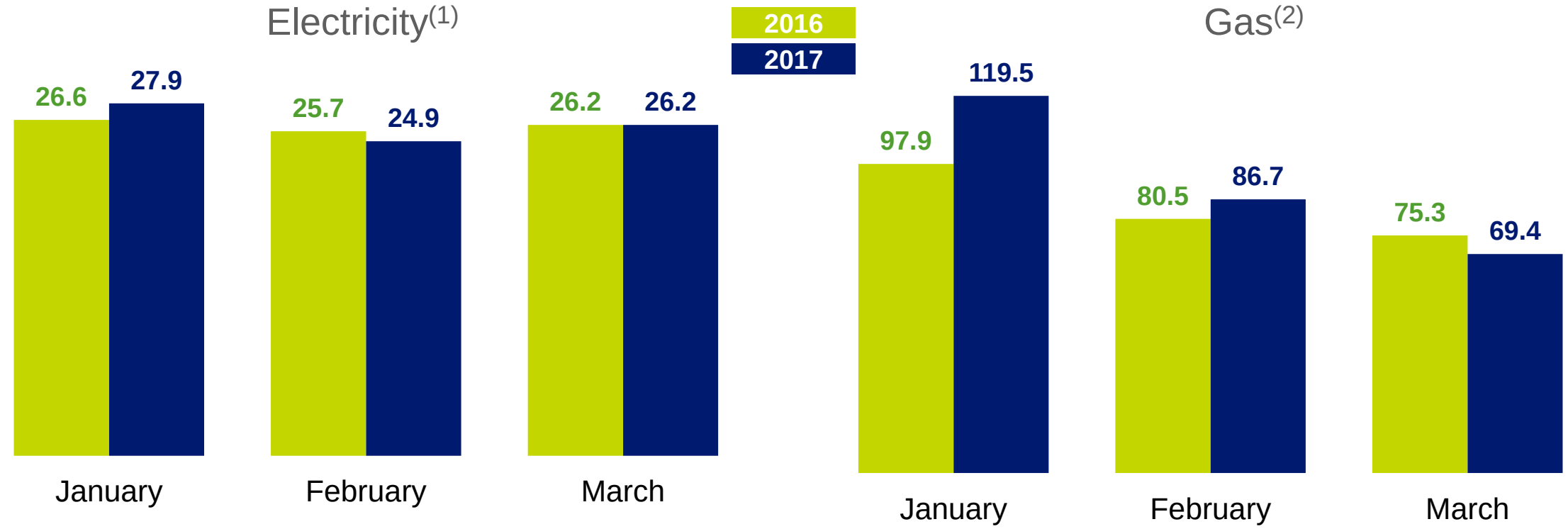


Natural gas consumption in the United Kingdom was slightly down on Q1 2016 due to milder temperatures

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

ITALY: ELECTRICITY AND GAS CONSUMPTION

In TWh



Electricity consumption up by +0.6% due to exceptional temperatures in January

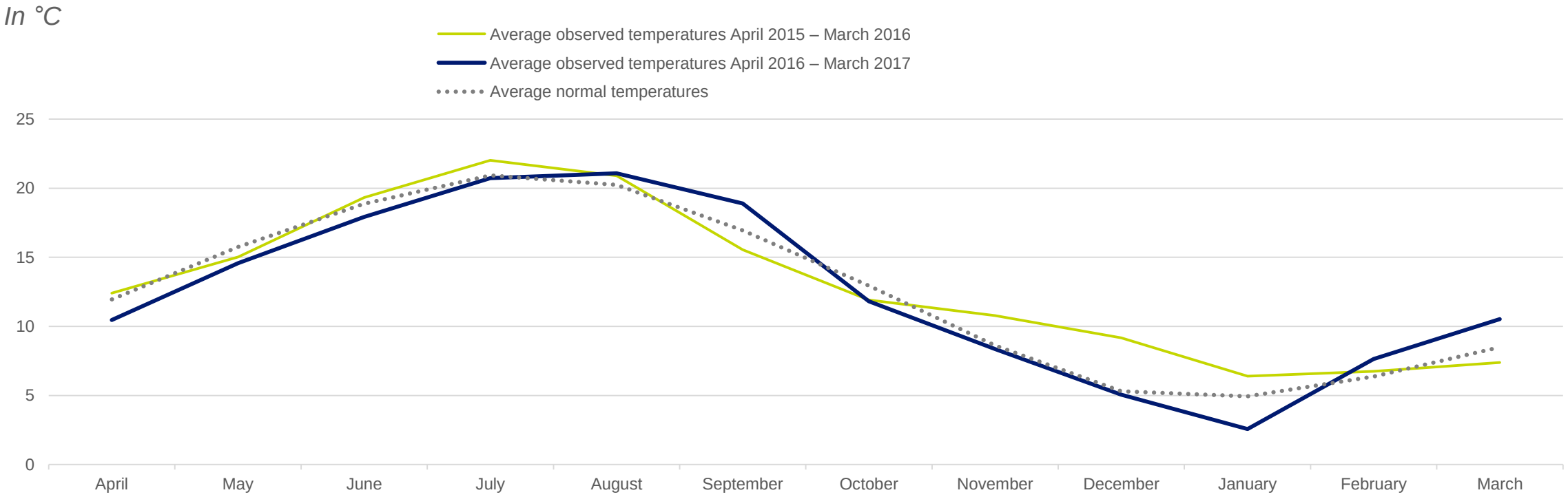
Increase in thermal generation (+10%) offset by a decrease in net imports (-29%) and hydropower generation (-5%)

Demand for natural gas increased by 8.6% as a result of higher gas-fired generation output (+18%), given the lower hydropower and coal generation

Consumption was also up in the residential market (+5%), due to cold temperatures in January, and in the industrial market (+7%)

1) Source: Terna data restated by Edison
2) Source:Ministry of Economic Development (MSE), Snam Rete Gas data restated by Edison on the basis of 1 Bcm = 10.76TWh

AVERAGE MONTHLY TEMPERATURES(1) IN FRANCE

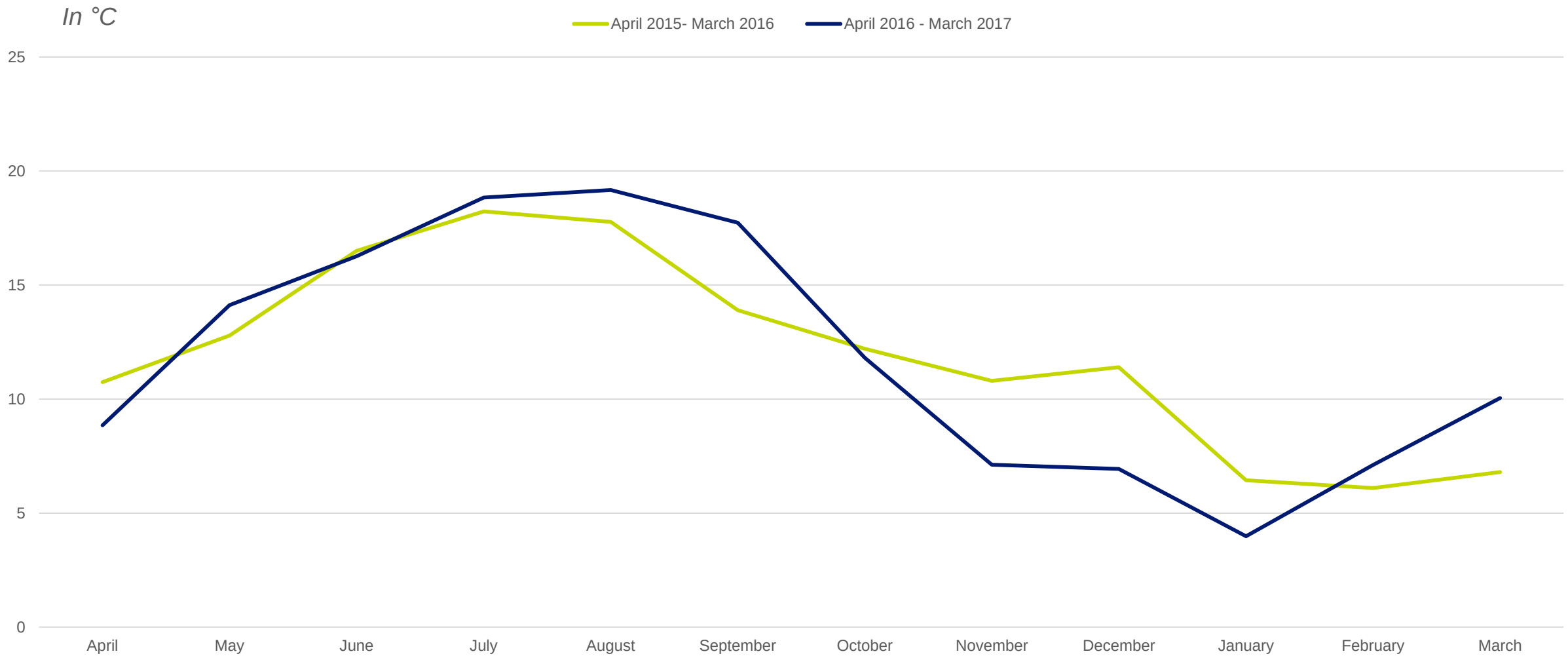


The average temperature over the quarter was stable compared to 2016 at 6.9°C, or 0.3°C above normal. This stability masks a contrasting situation during the quarter. France and Europe were hit by a cold spell in January 2017, with average temperatures of 2.6°C during the month, 2.4°C below normal. February was relatively mild at 7.6°C on average, 1.3°C above normal. Finally, the month of March 2017 was the hottest since 1900 (tied with 1957), with temperatures reaching 10.5°C, i.e. 2.0°C above normal

Source: *Météo France*

(1) Data based on a basket of 32 cities

AVERAGE MONTHLY TEMPERATURES IN LONDON(1)



Source: Météo France
(1) Representative of EDF Energy

SALES AND HIGHLIGHTS 2017

FIRST QUARTER

APPENDICES