SALES AND HIGHLIGHTS 2018

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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 15 March 2018, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.fr.

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Consolidated sales

IFRS 15 STANDARD ON REVENUE(1): ENTERING INTO FORCE ON 1 JANUARY 2018

- No significant change in the current accounting procedures, with the following exceptions:
  - Gas and electricity delivery: the delivery component of energy supply contracts was previously included in sales revenue by all Group entities that supply electricity or gas ("principal" position). Under IFRS 15, the review of the regulatory framework and applicable contracts led to change this classification for France and Belgium ("agent" position) but to maintain it for United Kingdom and Italy. This new classification reduces at the same time revenue and purchases of delivery (included in fuel and energy purchases) by the same amount in the following sectors: France – Generation and Supply and France – Regulated activities (for gas delivery); Other international / Belgium (for gas and electricity delivery)
    - Previously, the Group's operating segment reporting presented revenues on electricity delivery in the "France – Regulated Activities" segment, as inter-segment sales. With IFRS 15, these revenues will be presented as external sales.
  - Energy market purchases and sales as part of optimisation activities: Contract reviews led the Group to consider that accounting for optimisation transactions on a net basis provides a more relevant reflection of their economic substance, whereas some Group entities (Edison – Italy segment, EDF Luminus – Other international segment, Dalkia – Other activities segment) have hereto reported such operations on a gross basis, recognising revenue together with energy purchases

➔ Revenue reduction offset by an equivalent decrease in fuel and energy purchases, with no impact on EBITDA

➔ Implementation date within the Group: 1st January 2018, with restated 2017 data

(1) Exact title of the standard: "Revenue from Contracts with Customers"

IFRS 15 STANDARD: IMPACT ON SALES FOR Q1 2017(1)

Published Q1 2017 sales

In millions of Euros	Published Q1 2017
Sales	
France – Generation and supply activities	11,354
France – Regulated activities	4,862
United Kingdom	2,568
Italy	2,797
Other international	1,467
Other activities	2,153
o/w EDF Énergies Nouvelles(2)	*306*
o/w Dalkia(2)	*1,222*
Inter-segment eliminations	(4,073)
TOTAL Group	**21,128**

Restated Q1 2017 sales

In millions of Euros	Restated Q1 2017
Sales	
France – Generation and supply activities	7,944
France – Regulated activities	4,842
United Kingdom	2,568
Italy	2,148
Other international	979
Other activities	2,070
o/w EDF Énergies Nouvelles(2)	*306*
o/w Dalkia(2)	*1,132*
Inter-segment eliminations	(842)
TOTAL Group	**19,709**

(1) IFRS 15 standard adjustments do not represent expected impacts for 2018 nor following years, these impacts being sensitive to delivery volumes, which notably depend on weather conditions and on the level of demand, as well as delivery tariffs, and to optimisation transactions volume, which is by nature very variable

(2) From 01/01/2018, EDF Énergies Nouvelles and Dalkia represent operating sectors in accordance to IFRS 8 standard

CHANGE IN SALES(1)

In millions of Euros	Q1 2017(2)	Forex	Scope	Organic growth	Q1 2018	Δ% org.(3)
France – Generation and supply activities	7,944	-	-	12	7,956	+0.2
France – Regulated activities(4)	4,842	-	-	325	5,167	+6.7
EDF Énergies Nouvelles	306	(19)	47	45	379	+14.7
Dalkia	1,132	(1)	47	45	1,223	+4.0
Framatome	-	-	721	-	721	-
United Kingdom	2,568	(68)	29	48	2,577	+1.9
Italy	2,148	-	29	75	2,252	+3.5
Other international	979	(24)	(298)	9	666	+0.9
Other activities	632	(8)	20	107	751	+16.9
Inter-segment eliminations	(842)	-	(323)(5)	(81)	(1,246)	+9.6
Total Group	**19,709**	**(120)**	**272**	**585**	**20,446**	**+3.0**

(1) Breakdown of sales across the segments, before inter-segment eliminations
(2) Q1 2017 data restated for the impact of IFRS 15 standard and change in sector information (IFRS 8)
(3) Organic change at constant scope and exchange rates
(4) Regulated activities: Enedis, ÉS and island activities; Enedis, an independant EDF subsidiary as defined in the French Energy Code
(5) Including €(312)m of inter-segment eliminations relating to Framatome

NEW ACTIVITIES INDICATORS – GROUP SCOPE

- In connection with the implementation of its CAP 2030 strategy, the Group will disclose, starting 2018, additional financial indicators to the segment information, on the Renewable Energy and Energy Services businesses, at Group level.
  - Sales (on a quarterly basis), EBITDA and Net investments (on a half-year and yearly basis)

- **Group Renewables** include hydro, wind, solar, biomass, geothermal and marine energies.
  - The concerned consolidated entities over the period are EDF Énergies Nouvelles and the corresponding activities of EDF SA (in the segments France – Generation and supply activities and France – Regulated activities), of EDF Energy (United Kingdom segment), of Edison (Italy segment) and of EDF Luminus (Other international segment)

- **Group Energy Services** notably include street lighting, heating networks, decentralised low-carbon generation based on local resources, remote control of consumption, electric mobility.
  - The concerned consolidated entities over the period are Dalkia (including Imtech), Citelum (Other activities segment) and Cham (France – Generation and supply activities), and the corresponding activities of EDF Energy (United Kingdom segment), of Edison (Italy segment, Fenice activities), of EDF Luminus (Other international segment)

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Strategy & investments

THE STORAGE PLAN

Storage has a critical role to play in the energy transition, alongside energy efficiency, nuclear and renewables. As a pioneer in this area, the Group is already involved in the main storage technology applications, including batteries and Pumped-Storage Hydroelectricity.

EDF's goal is to develop **10GW of additional storage** around the world by 2035, **on top of the 5GW** already operated by the Group

Representing an **investment** of **€8 billion**(1) during the 2018-2035 period

EDF's ambitions are focused **on all electricity storage markets**

The McHenry installation developped by EDF Renewables

- To help **ensure the smooth running of a balanced electricity system**
- For **residential customers, businesses and local communities**

The offer Mon Soleil&Moi by EDF Énergies Nouvelles Réparties

The solar kit by ZECI, the Ivorian joint venture of EDF and OGE

- To facilitate **access to electricity in developing countries**

Increasing its Research & Development and its **innovation** capacity

- **Investment in research into storage** for the power system of **€70m** for the 2018-2020 period
- **€15m**, a third of EDF Nouveaux Business' investment in the next two years, allocated to projects and start-ups linked to electricity storage and flexibility

New projects delivered within the next twelve months(2)

- The launch of **at least three battery projects** to improve the performance and balance of the power system
- **The extension of the services offering for access to electricity via solar panels and batteries to Ghana**, after the success enjoyed in Côte d'Ivoire (15,000 installations so far)

(1) Through equity investments and partnerships

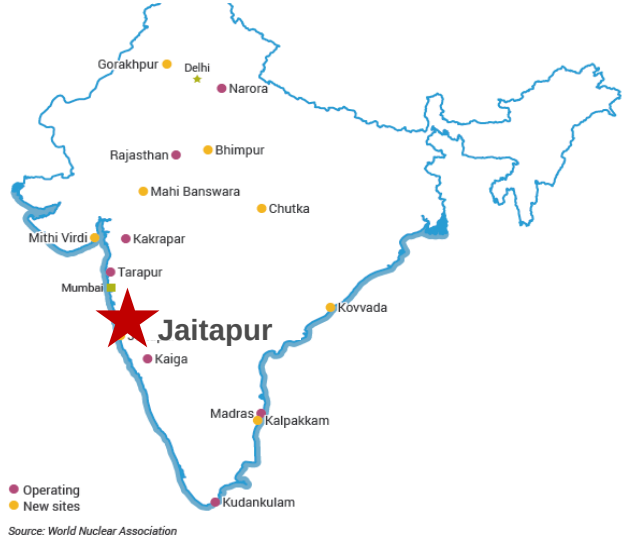
(2) Please refer to the press release published by EDF on 27 March 2018

JAITAPUR

Jaitapur project

The EDF Group has been involved in civil nuclear cooperation between France and India since 2010, within the framework of bilateral agreements signed between France and India. Jaitapur is the flagship project of this collaboration. It is directly based on the energy transition objectives of the Indian government, set out during the Paris Conference in 2015, which aim to drive forward the increased share of renewable and nuclear energies in the country.

Acting as head of the French nuclear power sector, EDF entered into exclusive negotiations with NPCIL in 2016 and in the same year it issued its first technical-commercial proposal for the development and construction of six EPRs. Jaitapur is located in the state of Maharashtra and will be the largest nuclear power site in the world. EPR reactors - with a generating capacity of around 1,600MW per unit - are particularly suitable for a country undergoing rapid growth and equipped with a mature electricity system such as in India.



- On Saturday, 10 March 2018, Jean-Bernard Lévy, EDF Chairman and CEO, and Satish Kumar Sharma, Chairman and MD of Nuclear Power Corporation of India Limited (NPCIL), the government-owned Indian energy company, signed an Industrial Way Forward Agreement for the implementation of six EPR reactors at the Jaitapur site in India. Jaitapur is set to be the biggest nuclear project in the world. The agreement defines the project's industrial framework, the roles and responsibilities of the partners, as well as a planned timetable for the next steps.

- **EDF will act as supplier of the EPR technology**. EDF will undertake all engineering studies and all component procurement activities for the first two reactors. For the other four units, the responsibility for some purchasing activities and studies may be assigned to local companies. EDF will also provide NPCIL with its valuable experience in the construction of EPR reactors.

- **In its capacity as owner and future operator of the Jaitapur Nuclear Power Plant, NPCIL shall be responsible for obtaining all authorisations and certifications required in India, and for constructing all six reactors and site infrastructures.** EDF and its industrial partners will assist NPCIL during the construction phase.

CO_2 MARKET (1/2)

- The **price of EU CO_2** allowances (EUA) under the EU ETS has increased **from €5/tCO_2 to around €13/t** since July 2017.
- The price rise spread over the time-period during which EU institutions discussed and eventually agreed on a **reform of the EU ETS.**
- The reform creates in particular a **Market Stability Reserve**, which will reduce the market surplus from ~2.5bn tCO_2 to 400-833mln tCO_2.This is **not expected to rebalance total supply vs demand before the mid-2020s**.
- However, it will **significantly reduce the flow of liquid allowances starting in 2019** as auction volumes will drop by around 45% compared to 2018.
- The **price surge** that started end of February 2018 **may be linked to anticipations of a tighter market** by certain market participants, including utilities and financial participants.

CO_2 price (EUA Dec-18 contract)

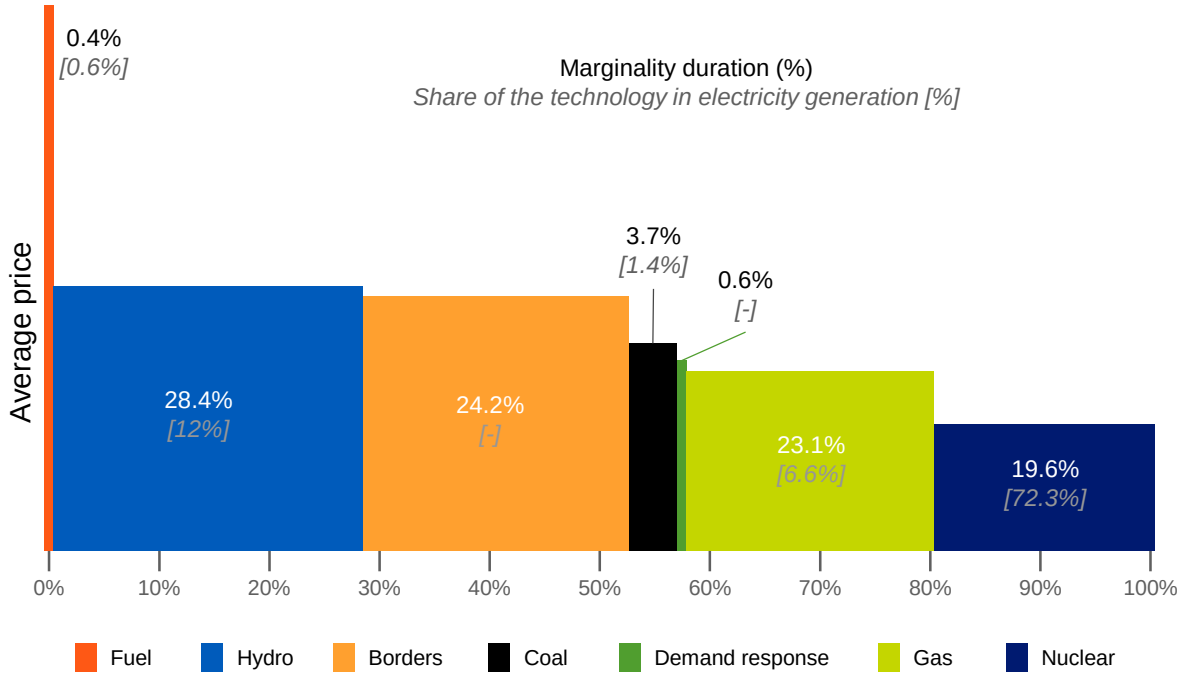
Source: Bloomberg

Increasing carbon prices are a sign of anticipations of a tighter market

CO_2 MARKET (2/2)

- Based on CRE analysis on generation sectors at the margin, on average, French power prices were set in 2016:
  - Directly by nuclear: around 20% of the time
  - Directly by gas: around 25% of the time
  - Directly by coal: around 5% of the time
  - Indirectly by a 50/50 mix of coal and gas (through interconnections and hydro): around 50% of the time
- On that basis, certain analysts estimate that, everything else being equal, **+€1/tCO_2 in EU allowance (EUA) prices leads to an increase of around +€0.4/MWh for French electricity**.
- While it is **difficult to anticipate the future evolution of EUA prices**, it appears that CO_2 prices are starting to reflect sounder market fundamentals and should influence coal-to-gas fuel switching decisions in the context of a tightened relation between European power, coal, gas and CO_2 prices

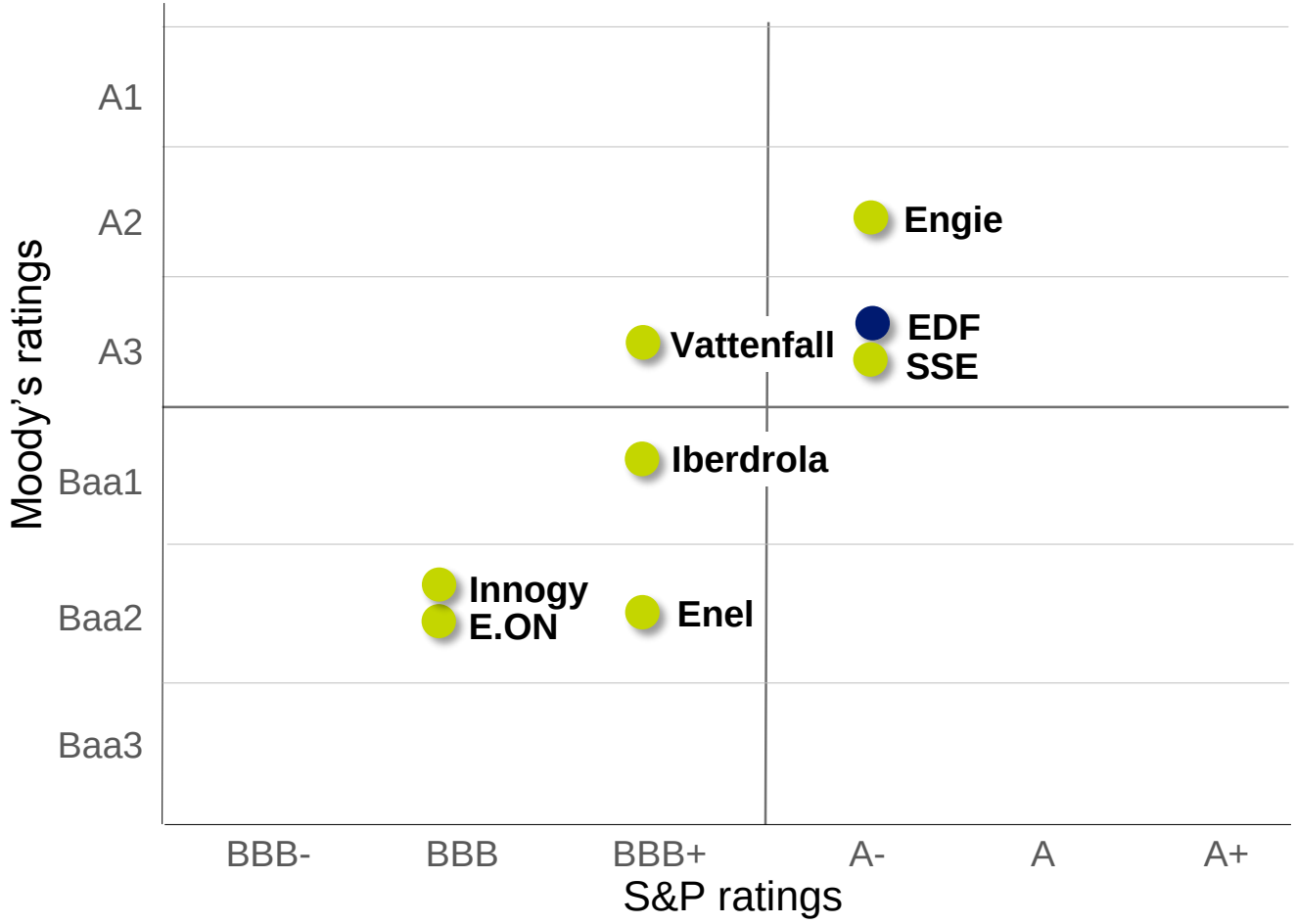
Marginality of the different generation sectors in France in 2016



Source: CRE, report of October 2017

In that context, **CO_2 could help stabilise power prices in the European Union** in the case of a change in coal prices for instance (everything else being equal)

COMPARATIVE DEBT RATINGS



	S&P Ratings	Moody's Ratings	Fitch Ratings
EDF	**A- negative(1)**	**A3 stable(2)**	**A- stable(3)**
Engie	A - stable	A2 stable	A stable
E.ON	BBB stable	Baa2 Ratings under review	BBB+ Rating watch negative
Uniper	BBB stable	n.d.	n.d.
Enel	BBB+ stable	Baa2 stable	BBB+ stable
RWE	n.d.	Baa3 Ratings under review	BBB Rating watch evolving
Iberdrola	BBB+ stable	Baa1 stable	BBB+ stable
SSE	A- stable	A3 stable	BBB+ stable
Vattenfall	BBB+ stable	A3 stable	BBB+ stable
Innogy	BBB stable	Baa2 Ratings Under Review	BBB+ Rating watch negative

Sources: rating agencies as of 09/05/2018

(1) Update of the rating and outlook of EDF Group by S&P on 20 November 2017

(2) Update of the rating and outlook of EDF Group by Fitch on 28 September 2016

(3) Update of the rating and outlook of EDF Group by Moody's on 7 June 2016

FLAMANVILLE 3 EPR (1,650MW)

Construction progress as of 30 April 2018

- Main civil engineering work completed
- Progress of electromechanical erection of 96%
- Control room and first part of pumping station transferred to the teams that will operate the reactor

Progress of the plant system performance tests consistent with the roadmap

- March 2017: beginning of the system performance tests
- End of July 2017: end of nuclear circuit cleaning operations of the primary circuit (so called "*chasses en cuve*")
- August 2017: start of the "open vessel" functional testing period
- From 18 December 2017 to 6 January 2018: "cold functional tests" (filling the primary circuit of water) including successful realisation of the water tightness test of the primary circuit of the reactor (with a pressure significantly higher than under operating conditions)(1)
- 3 April 2018: end of the reactor building underwent pressure tests, known as the "container test"(2)

On 10 April 2018, EDF announced that it detected quality deviations on some of the welding of the pipes of the secondary coolant system of the Flamanville EPR and decided to carry out additional controls. Following the current checks and the licencing process by the ASN, EDF will be able to specify whether the project requires an adjustment to its timetable and its costs(2). Additional controls on the welds and report are currently underway

(1) Please refer to the press releases published by EDF on 9 October 2017 and on 8 January 2018

(2) Please refer to the press release published by EDF on 10 April 2018

TAISHAN 1 & 2 EPRs (CHINA - EDF 30%)

Construction progress at end of April 2018

- Unit 1
  - Fuel loaded in the vessel in April 2018
- Unit 2
  - Continuation of electromechanical erection
  - End of secondary circuit assembly
  - Realisation of the modifications on the command control

Next steps reported by CGN

- Unit 1
  - Start-up expected in 2018(1)
- Unit 2
  - End of electromechanical erection, start of system performance testing
  - Start-up expected in 2019(1)

Two 1,750MW EPR under construction

(1) Source: CGN press release of 29 December 2017

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Operating data

INSTALLED CAPACITY AS OF 31 MARCH 2018

In GWe	Consolidated capacities of EDF group, including shares in associates and joint ventures		Associates and joint ventures	Consolidated capacities of EDF group	
Nuclear	75.2	*57%*	2.2	72.9	*58%*
Coal	6.9	*5%*	2.2	4.7	*4%*
Fuel oil	4.7	*4%*	-	4.7	*4%*
Gas	13.0	*10%*	0.9	12.1	*10%*
Hydro(1)	23.1	*18%*	1.4	21.7	*17%*
Other Renewables	9.0	*7%*	0.1	9.0	*7%*
Total	**131.9**	*100%*	6.8	**125.1**	*100%*

NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

(1) Including marine energy: 0.24GWh in Q1 2017 and in Q1 2018

ELECTRICITY OUTPUT

Output from fully consolidated entities

In TWh	Q1 2017		Q1 2018	
Nuclear	125.4	*76%*	129.7	*77%*
Hydro(1)(2)	11.6	*7%*	15.7	*9%*
Other Renewables	4.0	*3%*	4.8	*3%*
Gas	15.0	*9%*	13.0	*8%*
Coal	6.9	*4%*	3.9	*2%*
Fuel oil	1.6	*1%*	1.2	*1%*
Group	**164.6**	*100%*	**168.4**	*100%*

NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

(1) Hydro output after deductions of pumped volumes is 9.7TWh in Q1 2017 and 14.0TWh in Q1 2018

(2) Including marine energy: 0.1TWh in Q1 2017 and in Q1 2018

RENEWABLE OUTPUT

Output from fully consolidated entities

In TWh	Q1 2017		Q1 2018	
Hydro(1)(2)	11.6	*74%*	15.7	*76%*
Wind	3.5	*22%*	4.2	*20%*
Solar	0.2	*1%*	0.3	*2%*
Biomass	0.4	*3%*	0.3	*2%*
Group total electricity	**15.7**	*100%*	**20.6**	*100%*
Group total heat	**2.0**	-	**2.0**	-

NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

(1) Hydro output after deductions of pumped volumes is 9.7TWh in Q1 2017 and 14.0TWh in Q1 2018

(2) Including marine energy: 0.1TWh in Q1 2017 and in Q1 2018

HEAT OUTPUT

Output from fully consolidated entities

In TWh	Q1 2017		Q1 2018	
Renewables(1)	2.0	*13%*	2.0	*16%*
Gas	8.2	*53%*	8.9	*69%*
Coal	4.1	*26%*	0.6	*5%*
Fuel oil	0.1	*1%*	0.1	*1%*
Other(2)	1.1	*7%*	1.2	*9%*
Group	**15.5**	*100%*	**12.8**	*100%*

NB. The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

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

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

CO_2 EMISSIONS(1)

Emissions from fully consolidated entities

Emissions from the heat(2) and power generation by segment	In kt				In g/kWh	
	Q1 2017		Q1 2018		Q1 2017	Q1 2018
France – Generation and supply activities	3,345	*20%*	2,052	*18%*	27	16
France – Regulated activities	724	*5%*	738	*6%*	479	475
Dalkia	2,553	*15%*	2,569	*23%*	207	196
United Kingdom	2,676	*16%*	3,207	*28%*	134	163
Italy	2,271	*14%*	1,589	*14%*	339	242
Other international(3)	5,048	*30%*	1,214	*11%*	429	231
Group	**16,617**	***100%***	**11,368**	***100%***	**93**	**63**

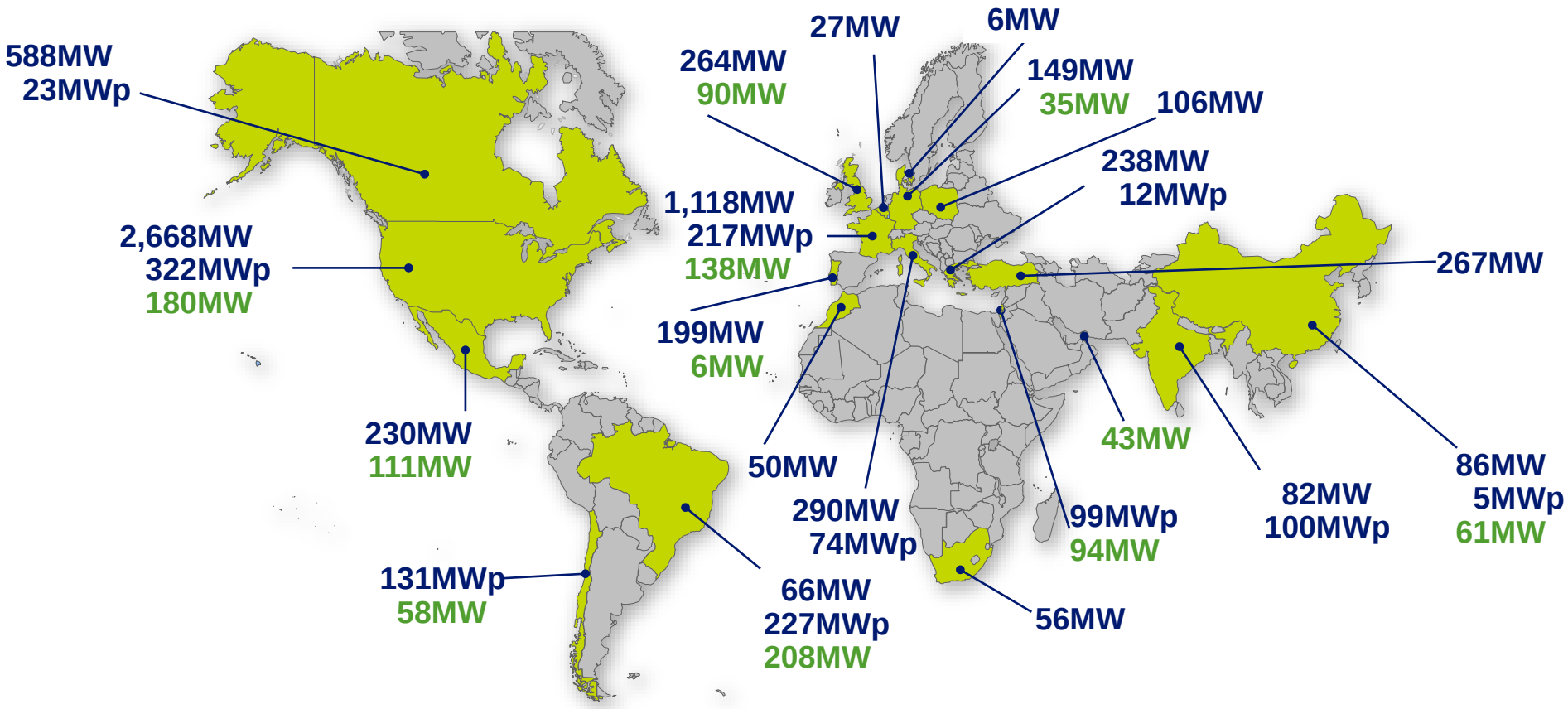
NB: The values correspond to the expression to the first decimal or integer closest to the sum of the precise values, taking into account rounding

(1) The segments “EDF Énergies Nouvelles” and “Other activities” are not presented because their emissions are negligible. Framatome's emissions will be consolidated from Q2 2018

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

(3) The decrease in CO_2 emissions for the Other international segment and for the Group is mainly due to the disposal of the Polish subsidiary as of 13/11/2017 and to lower power generation by fossil-fired thermal plants in France and in Italy

EDF EN: NET INSTALLED CAPACITY AS OF 31 MARCH 2018



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

	Gross	Net
Installed capacity:	11,942MW	7,915MW
Capacity under construction:	1,724MW	1,022MW
Total:	**13,1666MW**	**8,937MW**

Other technologies	
Installed	215MW
Under construction	0MW

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 2018

In MW	Gross(1)		Net(2)	
	31/12/2017	31/03/2018	31/12/2017	31/03/2018
Wind	9,946	9,943	6,488	6,490
Solar	1,648	1,757	1,141	1,210
Hydro	63	63	60	60
Biogas	70	70	70	70
Biomass	40	40	40	40
Storage	20	69	20	45
Total installed capacity	**11,787**	**11,942**	**7,820**	**7,915**
Wind under construction	884	893	669	680
Solar under construction	943	831	397	342
Storage under construction	49	-	24	-
Total capacity under construction	**1,876**	**1,724**	**1,090**	**1,022**

(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

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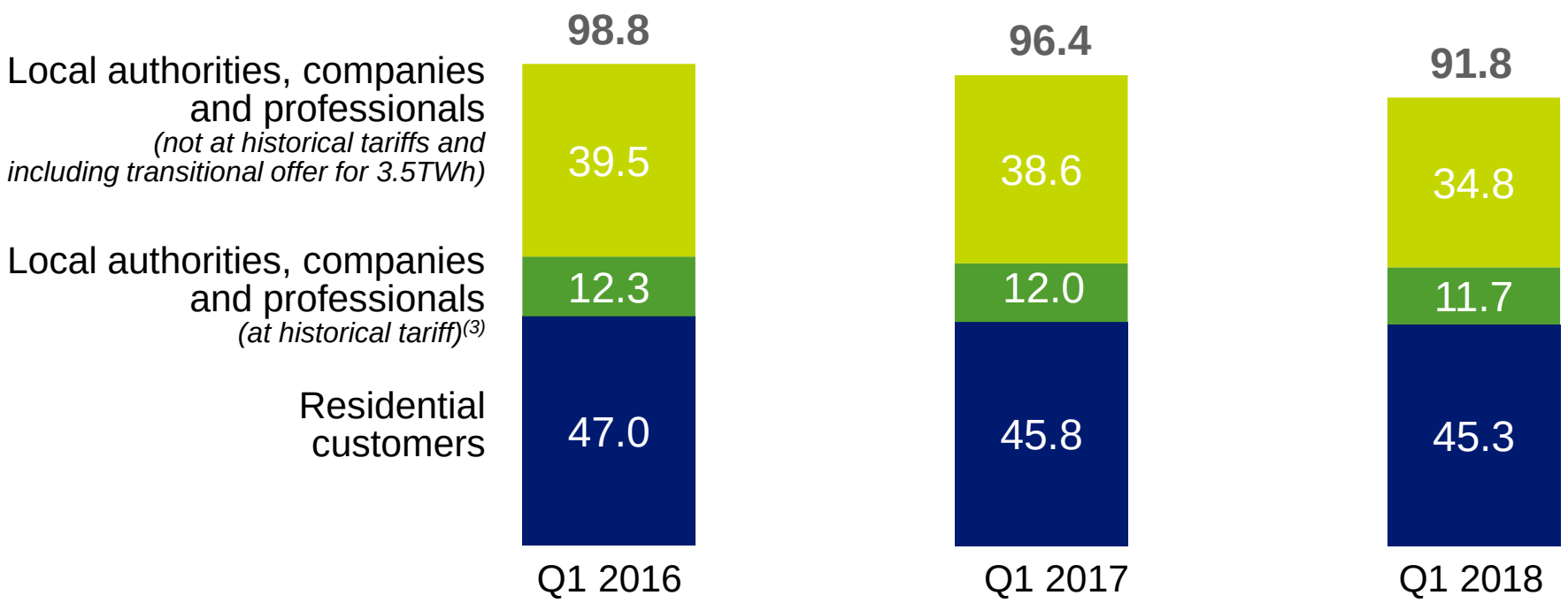
France

ELECTRICITY SUPPLY IN FRANCE

In TWh

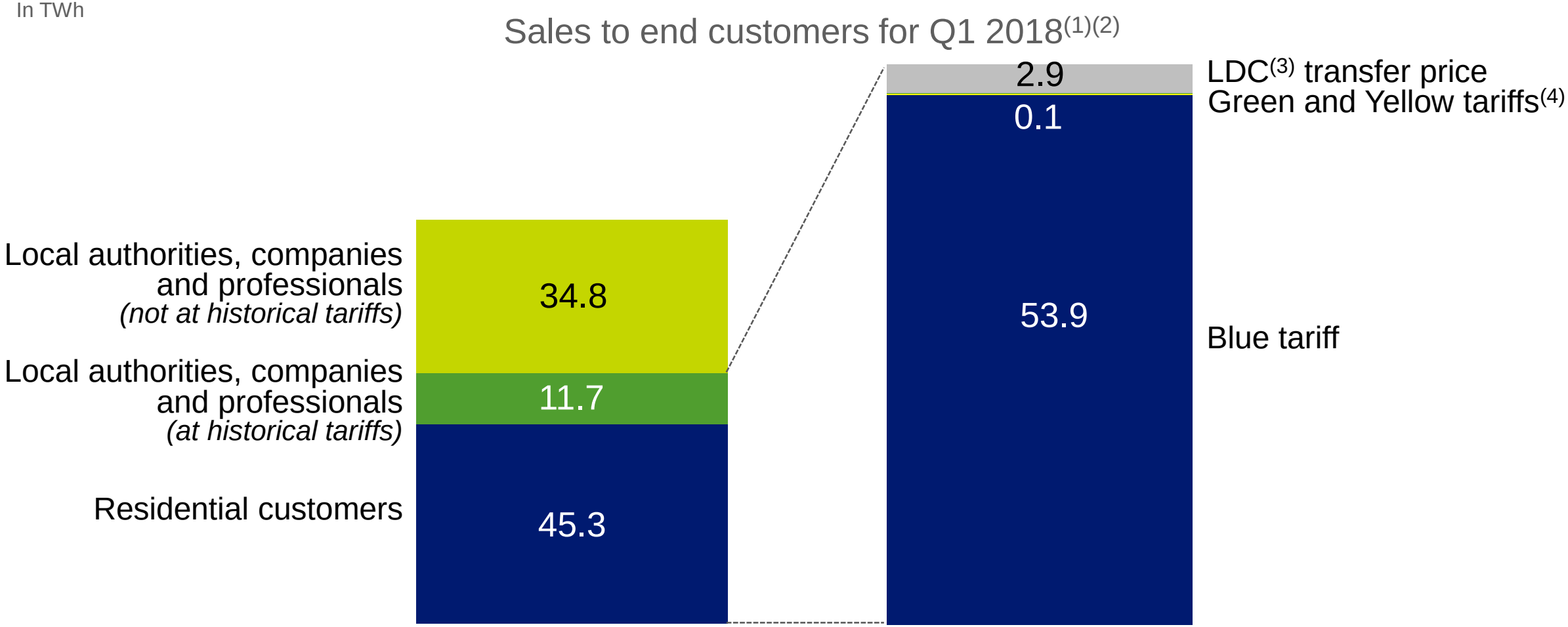
Sales to end customers(1)(2)



(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 SUPPLY IN FRANCE – SALES UNDER HISTORICAL TARIFFS SPLIT BY COLOUR

In TWh



(1) Rounded to the nearest tenth
(2) Including EDF's own consumption
(3) Local Distribution Companies (LDCs)
(4) Of which Yellow tariff for 0.1TWh and Green tariff for 0.3TWh - tariffs lower than 36 kVA that persist beyond 2015

CAPACITY MARKET IN FRANCE AND IMPACT FOR EDF

	Capacity auctions	Volume of certified EDF capacities
2018	**Market Reference Price: €9.34/kW** (sessions of November and December 2017) Session of 26 April 2018: €9.37/kW	77GW
2019	Price of first auctions: **€13/kW** (Dec. 2017), **€18.5/kW** (March 2018) and **€18.24/kW** (April 2018) Market Reference Price: will be set as the arithmetic average of the 7 EPEX auctions to be held prior to 01/01/2019	75GW

- Part of this capacity cannot be directly priced. In particular, the ARENH volumes have no impact on capacity income insofar as the ARENH product at €42/MWh includes the delivery of capacity guarantees by EDF

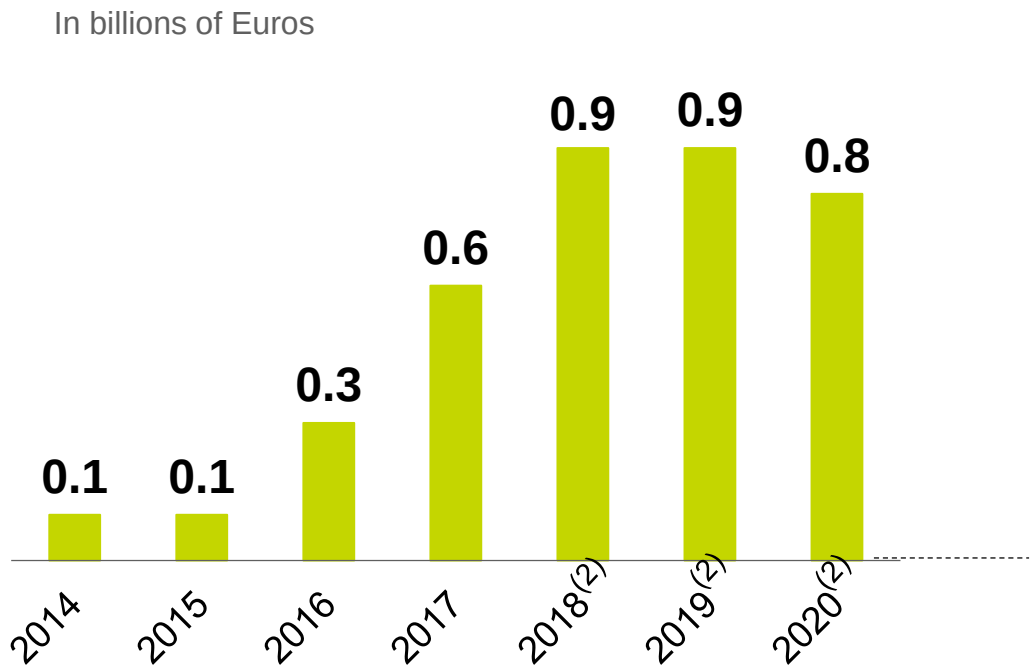
FRENCH NUCLEAR FLEET: QUALITY ASSURANCE ANOMALIES IN AREVA'S(1) MANUFACTURING FILES

- AREVA's(1) quality control audit launched in 2015 has highlighted irregularities in the manufacturing files for the parts forged in the Creusot Forge factory. The affected files had been marked at the time with one or two bars, which is why they are called "barred files".
- Mid-October 2016, EDF informed the ASN that it had completed the characterisation of the "barred files" relating to the reactors in operation and confirmed that the 88 identified irregularities had no impact on the safety of the 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. After completion of the investigations, the elements of analysis were transmitted to the ASN in July 2017. They confirm the integrity of the steam generator and its ability to operate safely. On 12 March, the ASN confirmed that this steam generator was fit for service and compliant(2) with the regulation. The generation unit No. 2 restarted on 9 April 2018.
- Beyond the "barred files", AREVA(1) has launched an analysis programme on "non-barred files", corresponding to all the manufacturing records of components since the beginning of the manufacturing at this forge factory, of which c.1,600 concern the currently operating fleet. EDF has committed to submit to ASN for each reactor, after completion of analysis both by EDF and AREVA(1), a summary report for the components used, two months ahead of its restart.
  - As of 30/04/2018, EDF has sent summary reports relating to 32 reactors. The ASN is examining these files, in line with the planning of the refuelling outages of the reactors. To date, the ASN has confirmed that the components in question of 19 reactors are able to operate in a fully safe mode. These reactors have been allowed to restart by the ASN after their refuelling outages.
  - For the other files, the first step of identifying the findings is now complete. The analysis of these findings, which has been carried out for more than 70% of the files, confirms that to date, none of these findings is likely to call into question the fully safe operation of the concerned reactors.
- The comprehensive review of the manufacturing files of the Creusot Forge factory will continue until 31 December 2018.
- On 25 January 2018, Framatome received the green light from the ASN and EDF to resume manufacturing of forged parts for the French nuclear fleet at its Le Creusot site(3).

(1) As of 4 January 2018, New NP, a subsidiary of AREVA NP, becomes Framatome, a company whose capital is owned by the EDF group (75.5%), Mitsubishi Heavy Industries (MHI - 19.5%) and Assystem (5%). Please refer to the press release published by Framatome on 4 January 2018
(2) Please refer to information note published by the French Nuclear Satey Authority on 12 March 2018
(3) Please refer to the press release published by Framatome on 25 January 2018

LINKY(1) SMART METERS DEPLOYMENT

2014-2020 investment pattern



Key elements

- Goal of 90% of the metering fleet installed by 2021 (i.e. about 34 millions Linky meters)
- Investment amount estimated at €4.5bn over the deployment period 2014-2021
- Specific regulation over a 20-year period (RAB and Linky-dedicated remuneration)

Key points as of 31/03/2018

- Project meets targets for cost, time and system performance
- More than 10 million customers have a Linky meter and 200,000 terminals are equipped with a concentrator
- The installation rate is approximately 30,000 meters/day, in line with the trajectory of the forecast

(1) Linky is a project led by Enedis, an independant EDF subsidiary as defined in the French Energy Code
(2) Estimated figures

PUBLIC ELECTRICITY NETWORK ACCESS TARIFF (TURPE)(1): KEY DATES

- CRE(2)'s decisions on TURPE 5 Transport and Distribution were published in the Official Journal of 28 January 2017
- TURPE 5 Transport and Distribution became effective simultaneously on 1st August 2017
- The CRE published the ruling on supplier commission on 26 October 2017: Setting of compensation from 01/01/2018 for passthrough for Enedis(3)
- In its decision of 9 March 2018, the Council of State pronounced a non retroactive partial cancellation of TURPE 5 (of TURPE 5 Distribution(4)) which will be effective as of 1 August 2018: the CRE's resolution remains valid until 31 July 2018, the following years will be impacted by the new tariff resolution of the CRE. TURPE 5 Transmission is not affected by this cancellation

17 November 2016	28 January 2017	3 February 2017	1 August 2017	26 October 2017	9 March 2018
CRE decision on TURPE after consulting with the Supreme Council of Energy	Publication of TURPE 5 deliberations in the Official Journal	Submission of a motion to the Council of State seeking the overturning of CRE's rulings on TURPE 5	TURPE 5 HTB and HTA/BT become effective	CRE ruling on supplier commission amending the TURPE 5 HTA/BT ruling	Partial cancellation of TURPE 5 Distribution

(1) TURPE: *Tarif d'utilisation des réseaux publics d'électricité* (public electricity network access tariff)
(2) CRE: *Commission de Régulation de l' Énergie*
(3) Enedis, an independant EDF subsidiary as defined in the French Energy Code
(4) As regards the methods for taking into account, in the calculation of the tariffs, charges relative to the invested capital to enable the financing of the development of these networks

PROGRAMMATION PLURIANNUELLE DE L'ÉNERGIE (PPE)[1] 2018: PROGRESS OF THE PROCESS

- Revision of the *Stratégie Nationale Bas-Carbone*[2]: the long term goal ("mid-century") is now carbon neutrality
  - More demanding than the previous objective of a division by 4 of GHG emissions
- Council of Ministers of 7 November 2017: definition of the framing elements of the PPE
  - Priority to the climate issue: the evolution of the electricity mix will have to avoid any additional generation capacity from fossil fuel
  - The 50% nuclear target by 2025 raises "significant difficulties in implementation"
  - Two action plans requested: simplify the development of renewable energies and increase ambition at the lowest cost; improve energy efficiency for buildings and accelerate renovations
  - PPE will define how nuclear fuel recycling may evolve
- Organisation of thematic workshops, allowing stakeholders (government departments, regulators, network operators, professional and trade union organisations, NGOs, companies in the sector) to express their points of view, objectives and expectations
  - During the PPE workshop of 16th January 2018, the public authorities have selected, among the scenarios for 2035 developed by RTE in its forecast report, the two scenarios excluding additional of fossil electricity capacity
  - On 10 April, the DGEC[3] presented a 2050 project scenario SNBC[2] which forecasts a 2050 electricity consumption 25% higher than the current one, electricity representing 50% of the final energy
- Ongoing public debate (19 March – 30 June 2018): "information and controversy" workshops initiated by the CPDP[4], regional meetings initiated by elected representatives, contributive platform on the CPDP[4] website
- The Group is getting organised to present its vision of the stakes involved, present its positions and answer questions from the public

2nd half 2017	March – June 2018	Summer 2018	4th quarter 2018	End 2018
Preparatory work (including DGEC[3] workshops)	Public debate	1st version of the PPE and the SNBC[2]	Institutional consultations	Finalisation of the PPE and the SNBC[2], publication of the PPE decree

Source: *Commission nationale du débat public* - French national public debate commission

(1) PPE: *Programmation Pluriannuelle de l'Énergie* – Multi-year energy plan
(2) SNBC: *Stratégie Nationale Bas-Carbone* – low-carbon national strategy
(3) DGEC: *Direction Générale de l'Énergie et du Climat* - General Direction of Energy and Climate
(4) CPDP: *Commission particulière du débat public* - Special Commission for Public Debate

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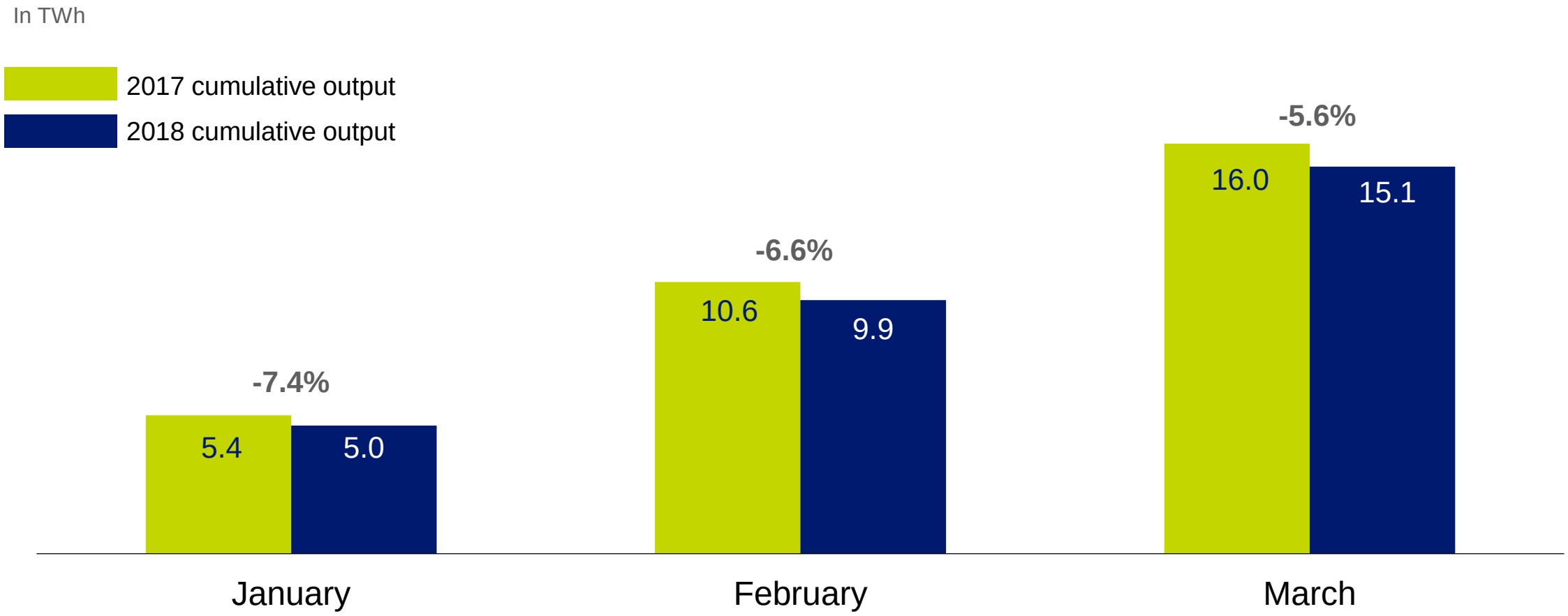
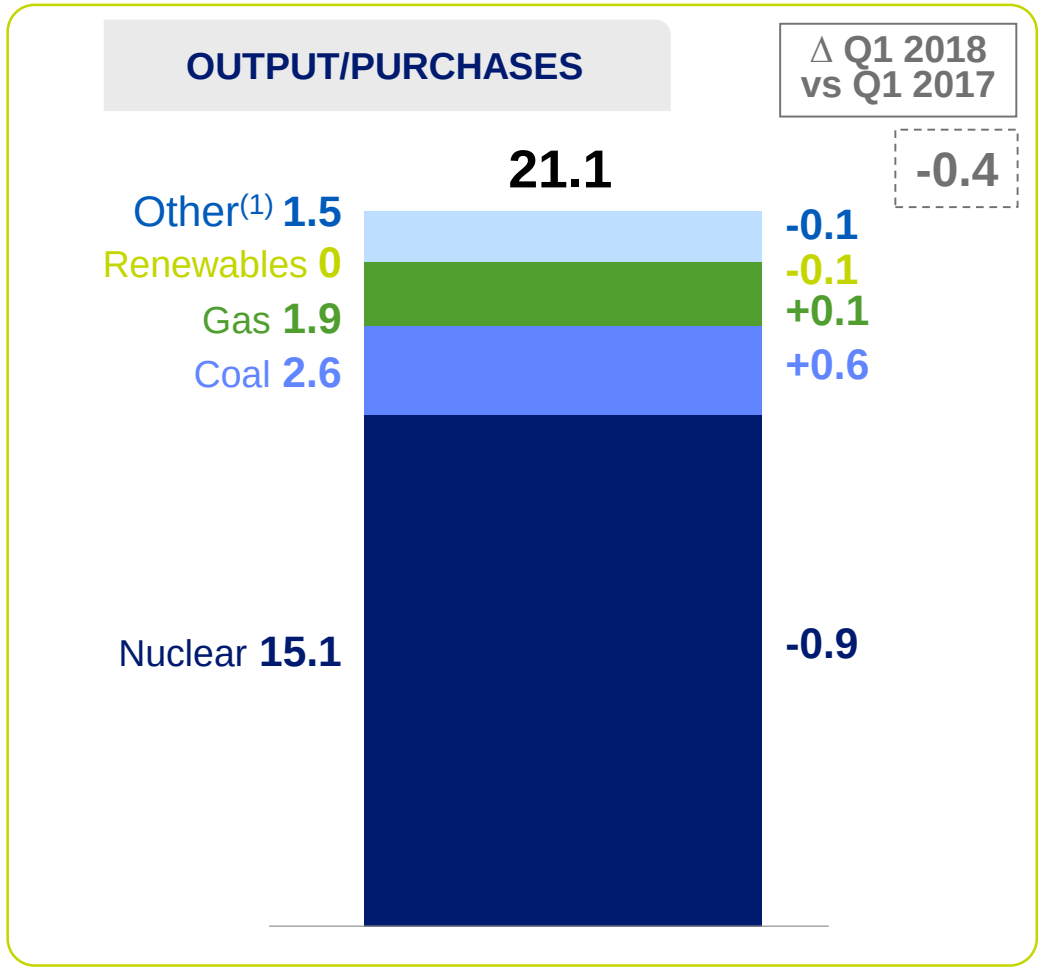
International and other activities

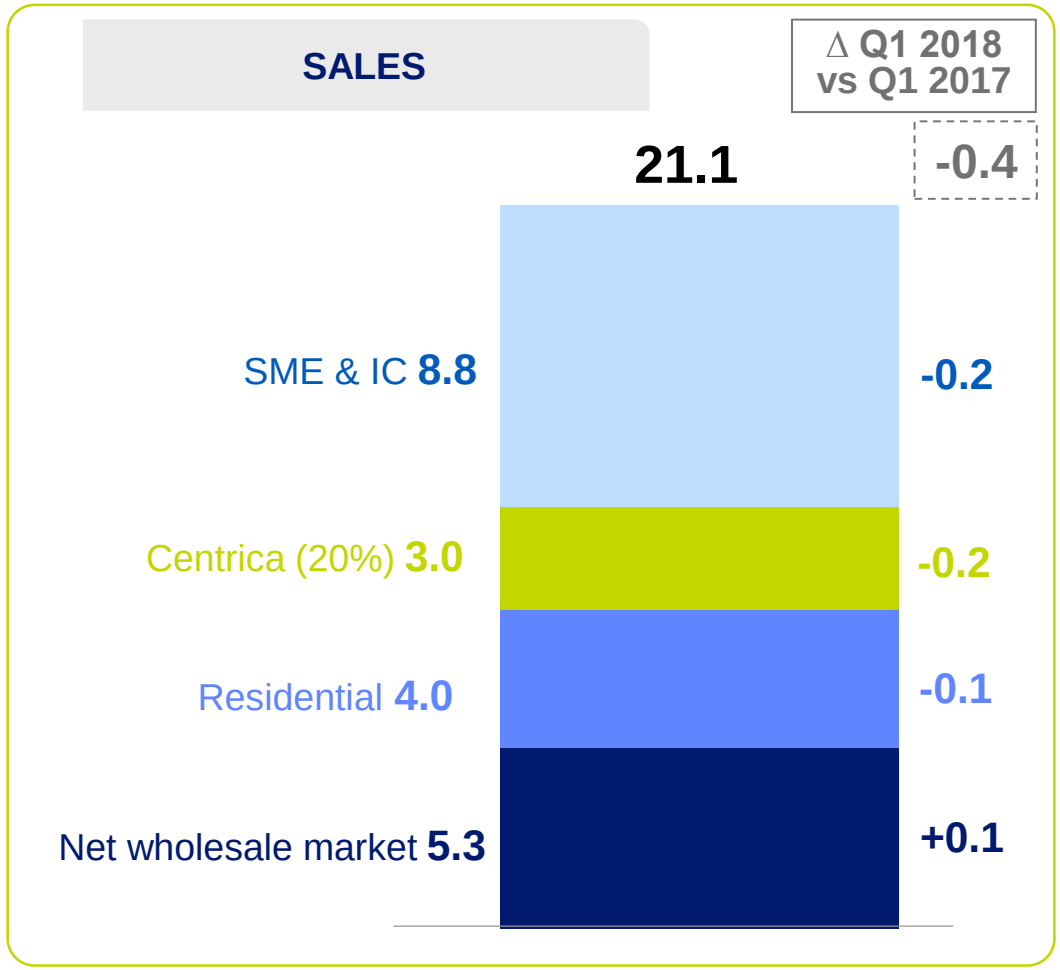
UNITED KINGDOM: MONTHLY NUCLEAR OUTPUT



UNITED KINGDOM: UPSTREAM/DOWNSTREAM ELECTRICITY BALANCE

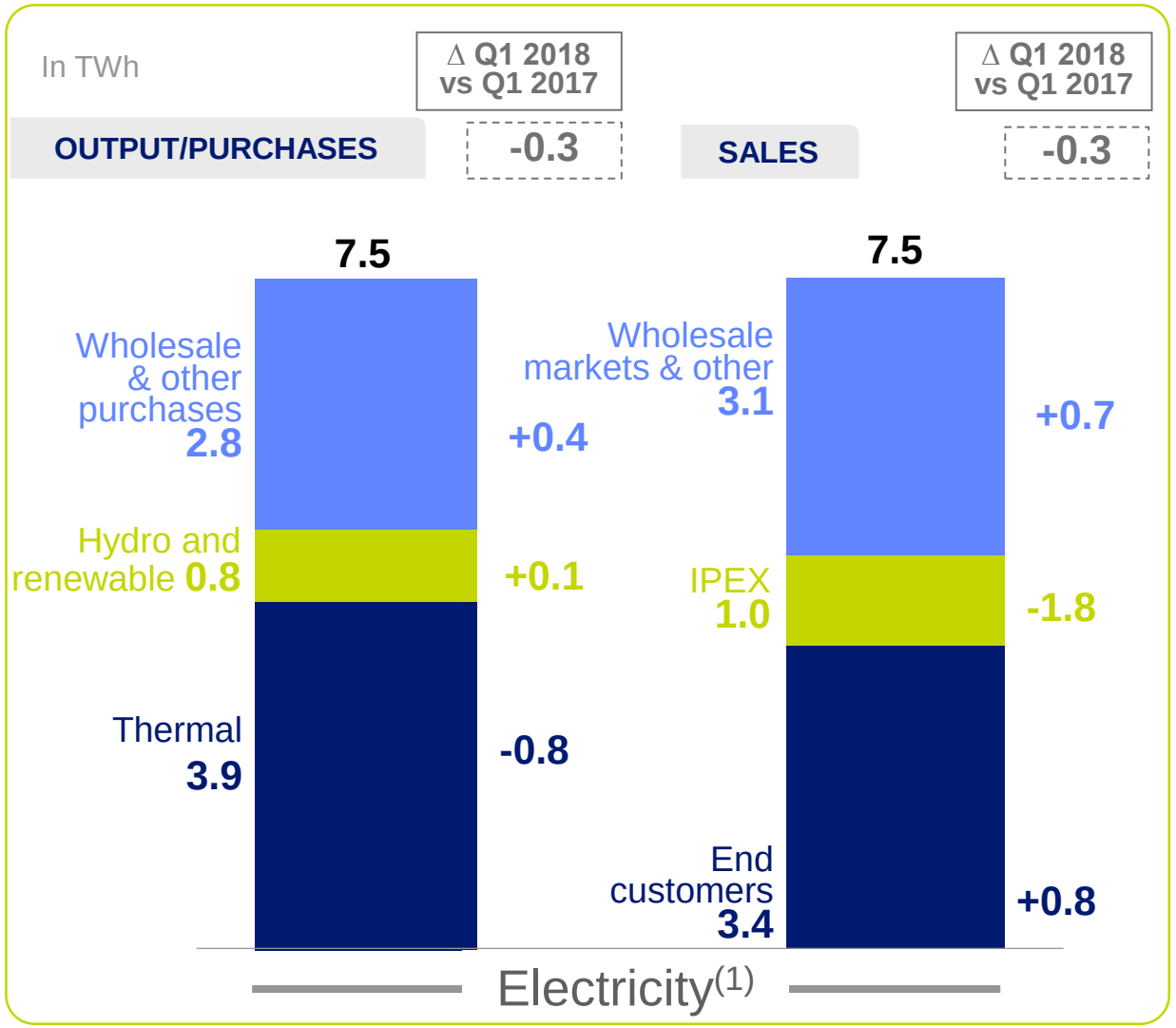
In TWh

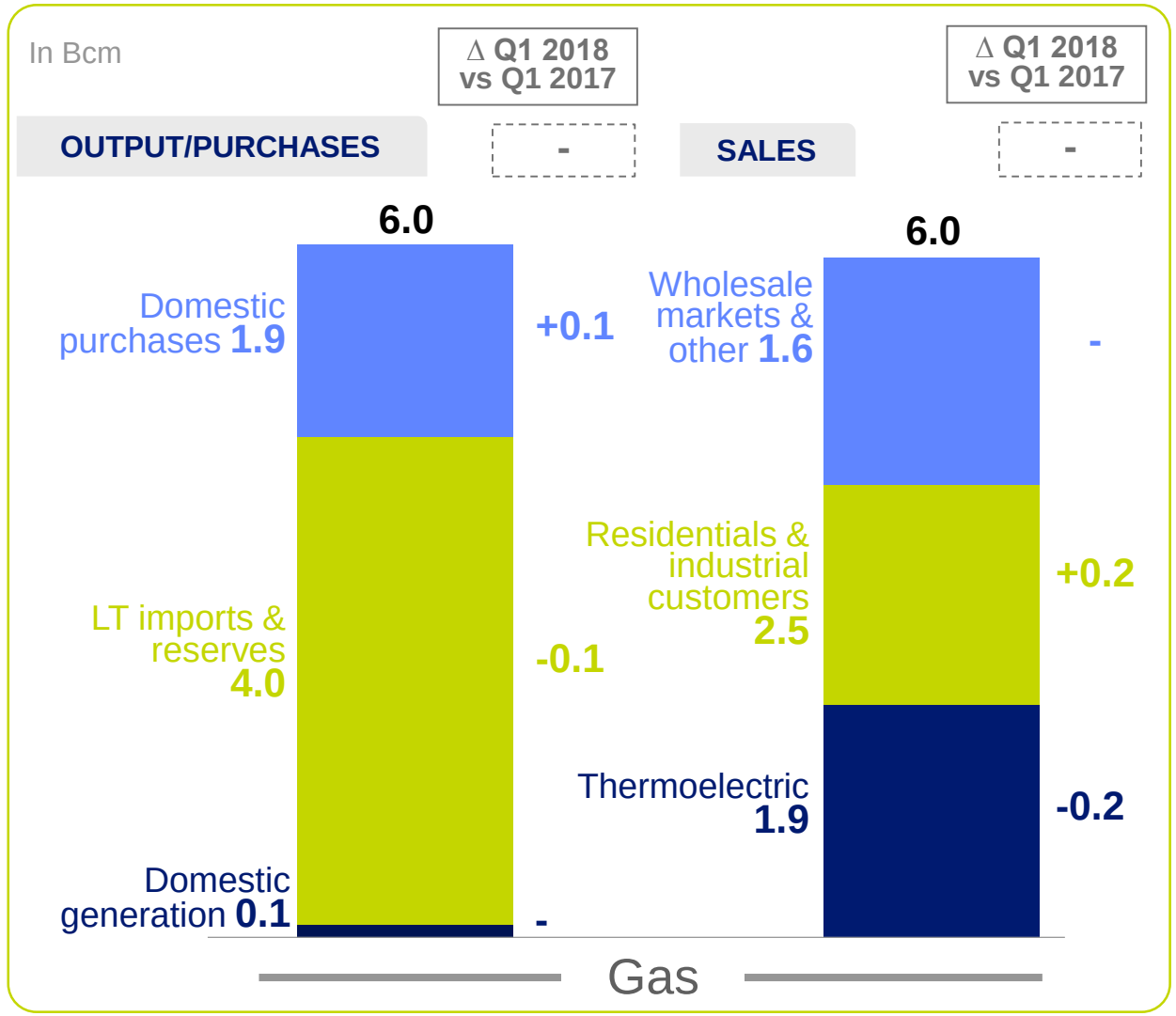




(1) Including wind output and purchase obligations

EDISON: UPSTREAM/DOWNSTREAM ELECTRICITY AND GAS BALANCES





NB: Q1 2017 data have been restated for the impact of IFRS 15

(1) Excluding trading, bidding and optimisation volumes

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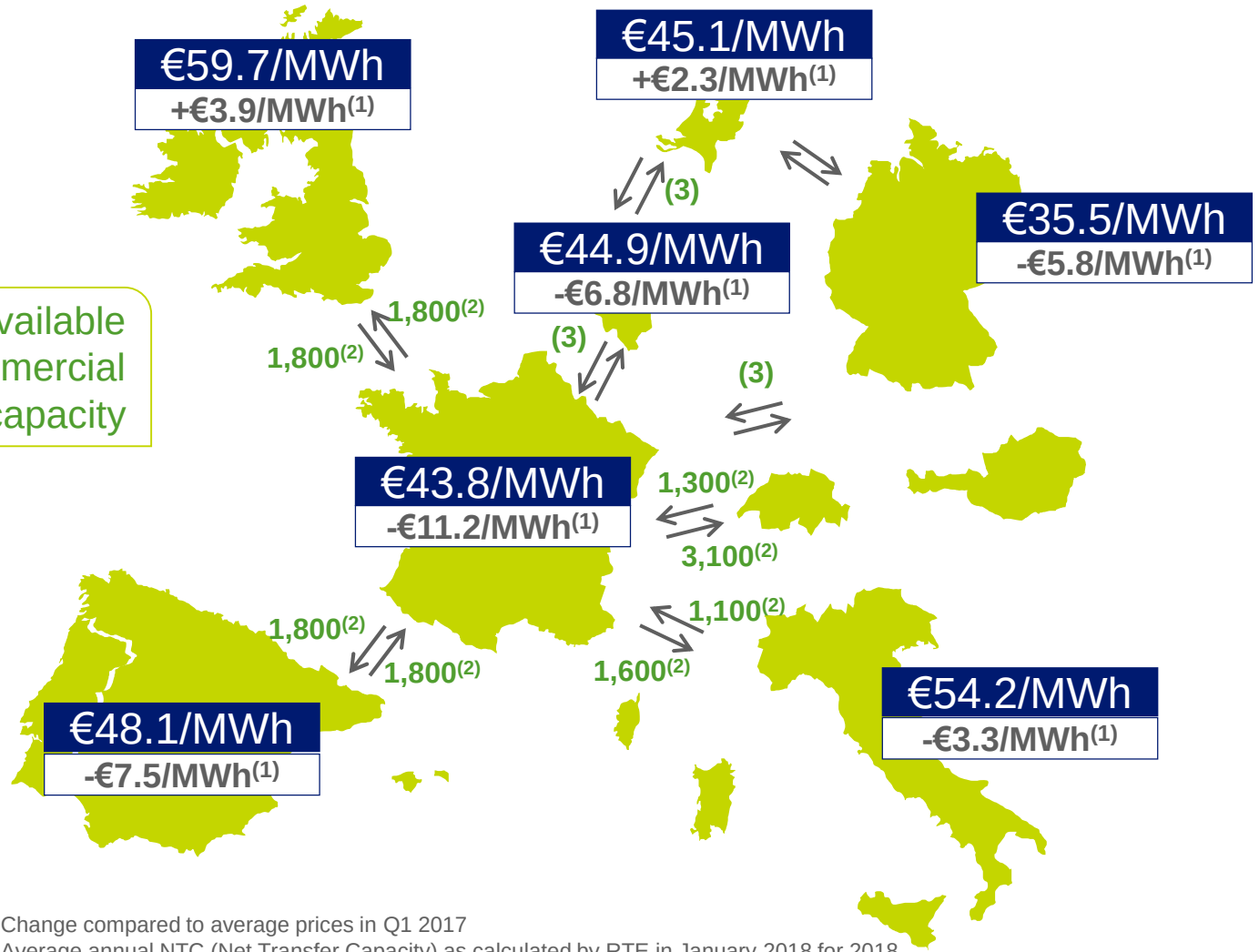
Markets

AVERAGE SPOT PRICES IN Q1 2018



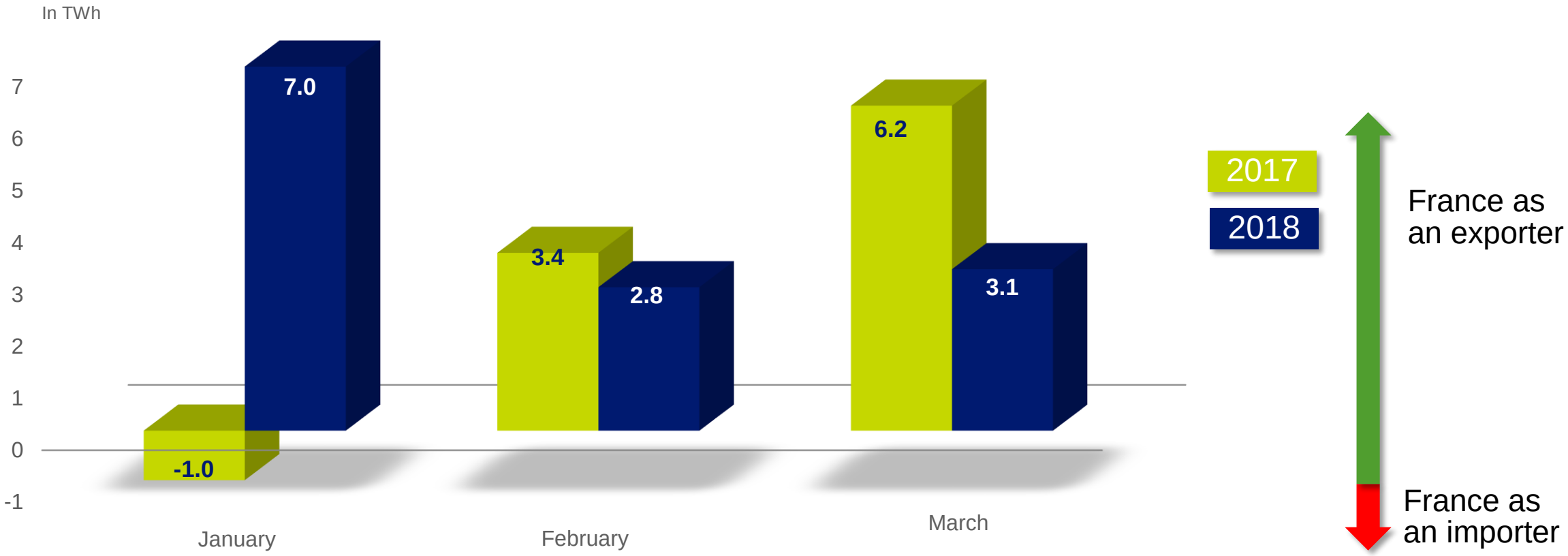
- Lower prices in Q1 2018 due to higher prices in January 2017 marked by a cold wave, a better nuclear fleet availability in 2018 and a higher hydraulic contribution in 2018
- Market coupling limited by the available capacities at the borders

Average observed spot market price for 1st quarter 2018:

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

(1) Change compared to average prices in Q1 2017
(2) Average annual NTC (Net Transfer Capacity) as calculated by RTE in January 2018 for 2018
(3) Implementation of the flow-based coupling mecanism from 21 May 2015 for all CWE (France, Benelux, Germany)

CROSS-BORDER ELECTRICITY TRADE BALANCE



The French cross-border electricity trade balance stood at 12.9TWh for Q1 2018, recording an increase of 4.2TWh vs Q1 2017. It increased 8TWh in January 2018 owing to weather conditions, good hydro conditions and improved nuclear fleet availability. It was down slightly by 0.6TWh in February, and was down 3.1TWh in March due to weather conditions. Balance for the CWE region was positive by 3.7TWh, i.e. up 0.6TWh vs Q1 2017. However, France still remains a net exporter to Switzerland (4.9TWh), Italy (5.7TWh), Spain (2.4TWh) and the United Kingdom (3.6TWh).

Source: RTE

(1) Continental Western Europe (Germany, Belgium, France, Luxembourg and the Netherlands)

FRENCH POWER TRADE BALANCES AT ITS BORDERS

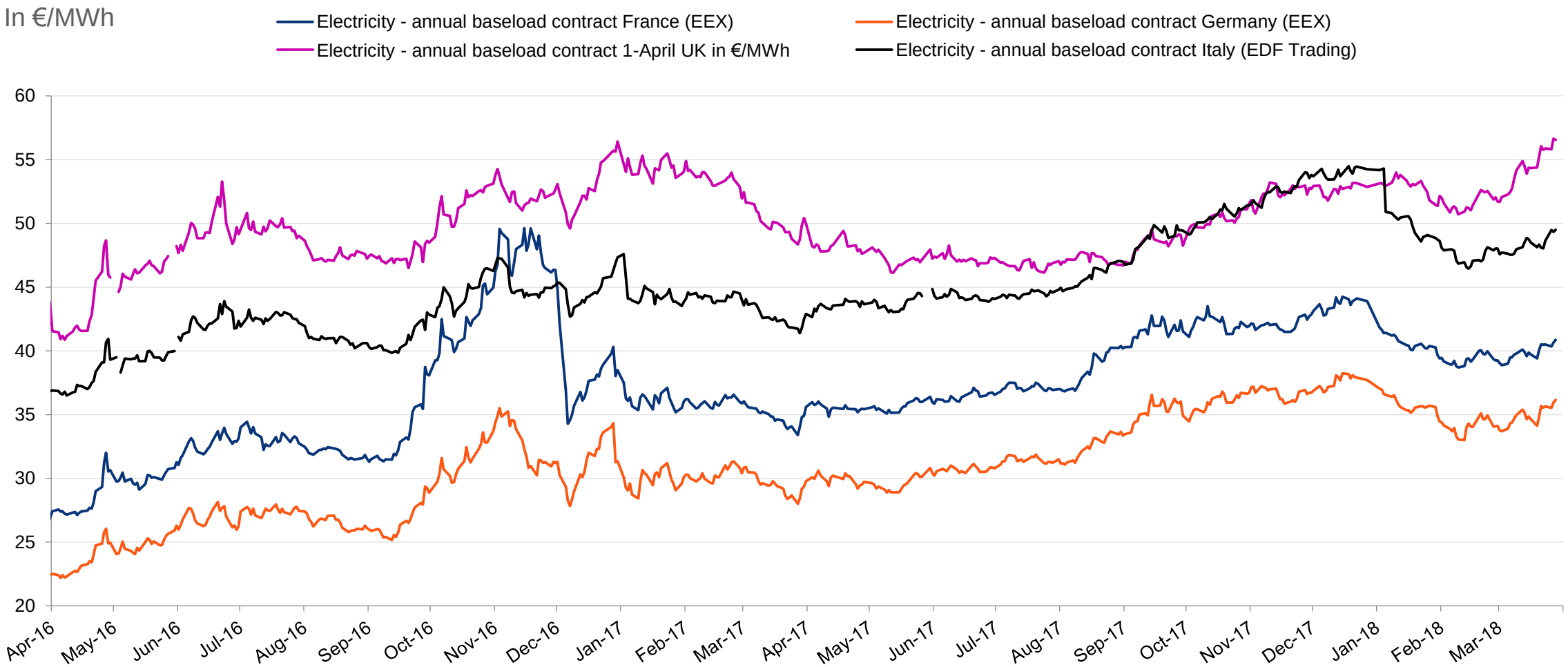
In TWh[1]		Q1 2017 January	Q1 2017 February	Q1 2017 March	Q1 2017 Total	Q1 2018 January	Q1 2018 February	Q1 2018 March	Q1 2018 Total
CWE[2]	exports	0.3	0.3	1.0	**1.6**	1.1	0.4	1.0	**2.6**
	imports	1.8	1.4	1.5	**4.7**	1.4	3.1	1.9	**6.3**
	balance	-1.5	-1.1	-0.6	**-3.1**	-0.2	-2.7	-0.8	**-3.7**
United Kingdom	exports	0.2	0.6	1.4	**2.1**	1.5	1.2	1.1	**3.8**
	imports	0.6	0.2	0.1	**0.9**	0.1	0.1	0.1	**0.2**
	balance	-0.4	0.4	1.3	**1.3**	1.4	1.1	1.1	**3.6**
Spain	exports	0.7	1.1	2.0	**3.7**	1.9	1.6	0.4	**4.0**
	imports	1.0	0.7	0.3	**2.0**	0.1	0.3	1.2	**1.6**
	balance	-0.4	0.4	1.7	**1.8**	1.8	1.3	-0.7	**2.4**
Italy	exports	1.0	1.8	2.1	**4.9**	2.0	1.8	1.9	**5.8**
	imports	0.3	-	-	**0.3**	-	-	-	**0.1**
	balance	0.7	1.8	2.0	**4.6**	2.0	1.8	1.9	**5.7**
Switzerland	exports	1.3	2.1	2.2	**5.7**	2.3	1.9	2.2	**6.3**
	imports	0.8	0.2	0.4	**1.4**	0.3	0.6	0.5	**1.4**
	balance	0.6	1.9	1.8	**4.2**	2.0	1.3	1.7	**4.9**
TOTAL	exports	3.4	6.0	8.6	**18.0**	8.8	6.9	6.7	**22.5**
	imports	4.4	2.5	2.3	**9.3**	1.8	4.1	3.6	**9.6**
	balance	-1.0	3.4	6.2	**8.7**	7.0	2.8	3.1	**12.9**

Source: RTE

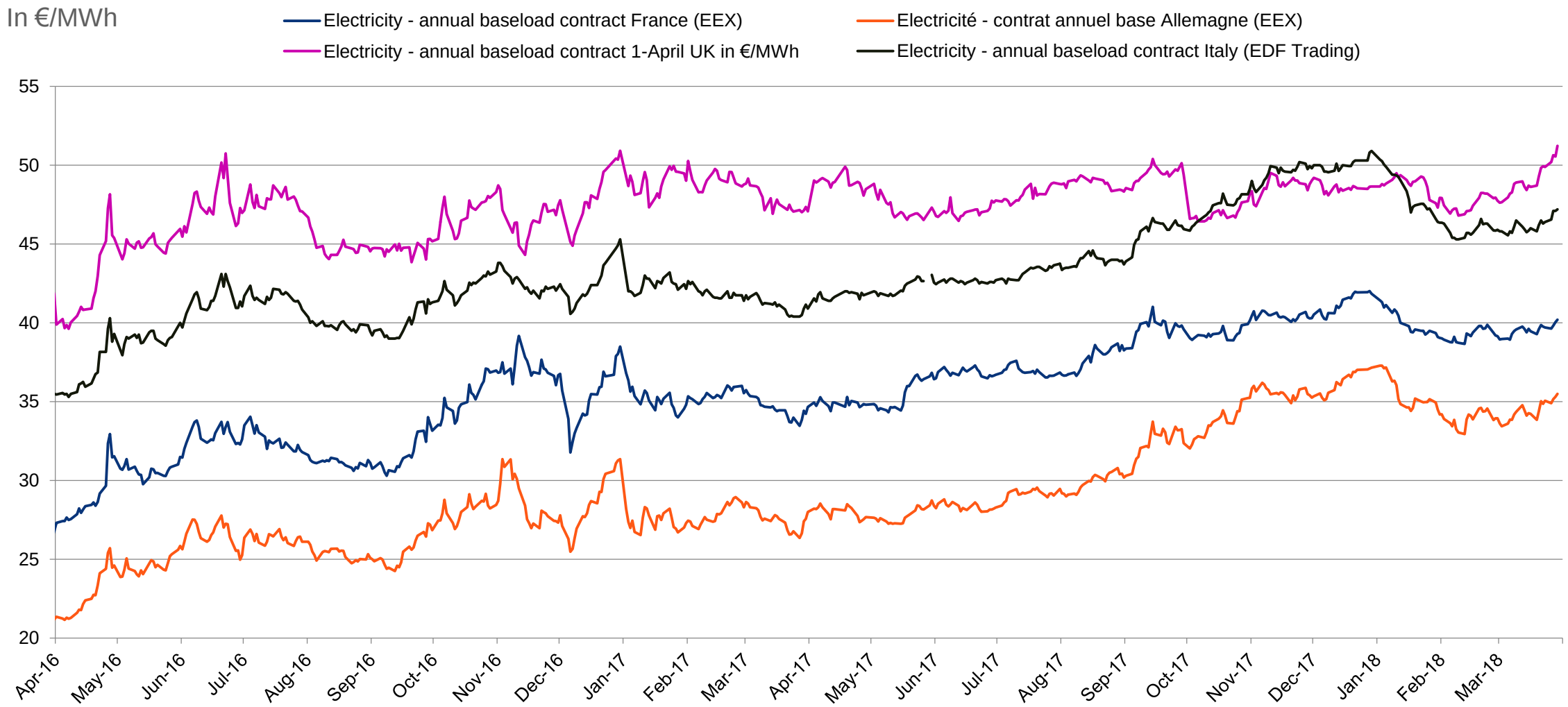
(1) Rounded to the nearest tenth

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

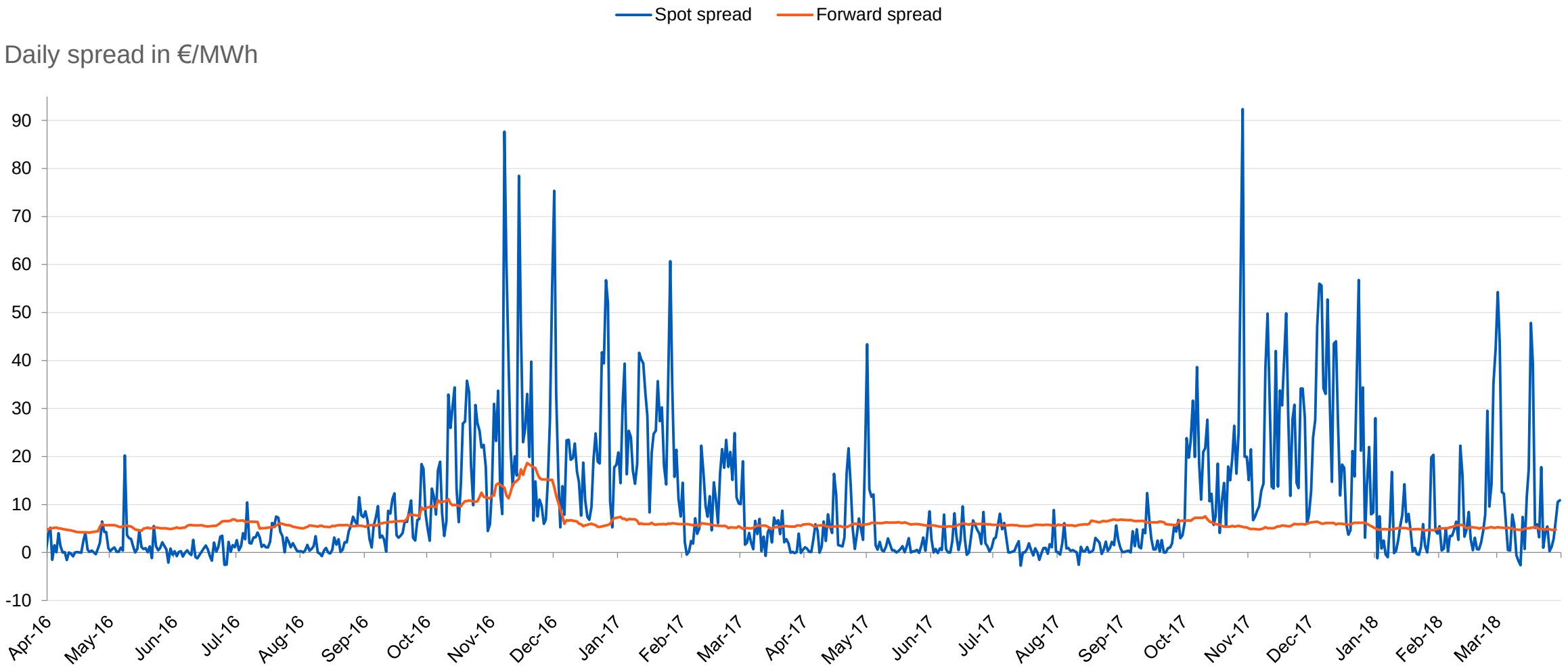
FORWARD ELECTRICITY PRICES IN FRANCE, THE UK, ITALY AND GERMANY (Y+1) FROM 01/04/2016 TO 31/03/2018



FORWARD ELECTRICITY PRICES IN FRANCE, THE UK, ITALY AND GERMANY (Y+2) FROM 01/04/2016 TO 31/03/2018

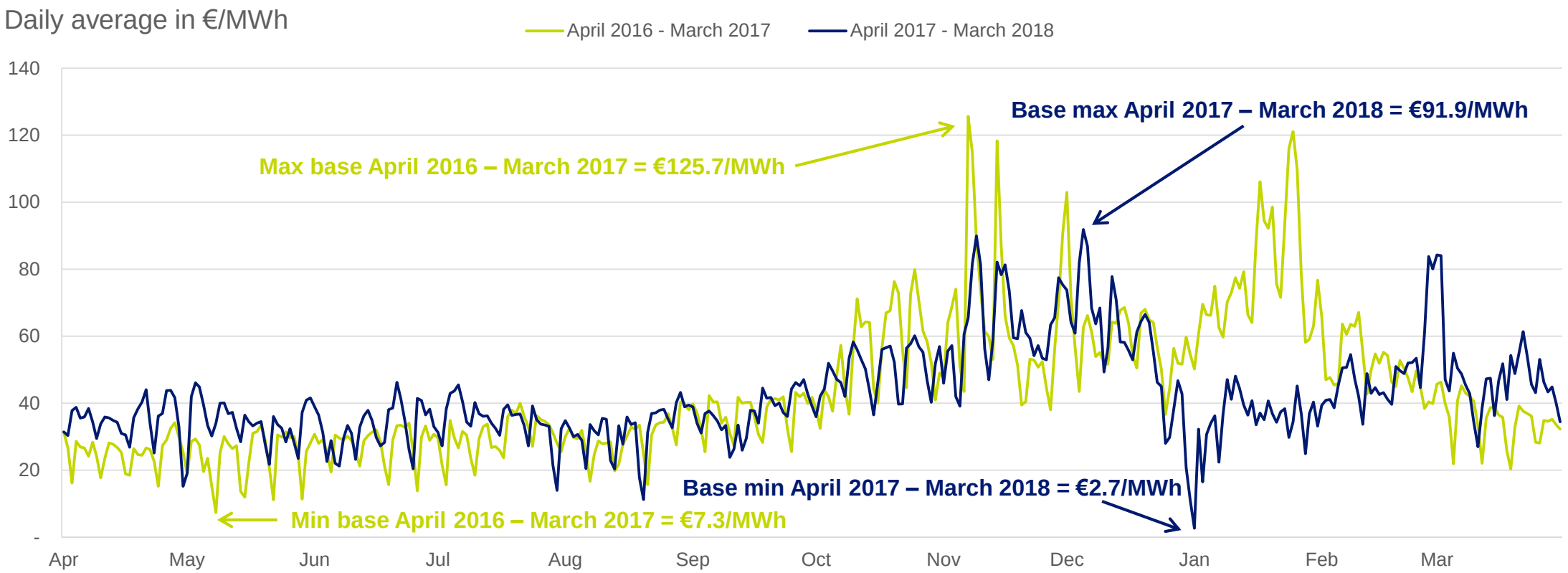


FRANCE/GERMANY SPREAD FROM 01/04/2016 TO 31/03/2018



Note: Over the period, the France/Germany spread reached its minimum on 14 July 2017 at -€2.77/MWh, and its maximum on 29 October 2017 at €92.37/MWh

FRANCE: BASELOAD ELECTRICITY SPOT PRICES

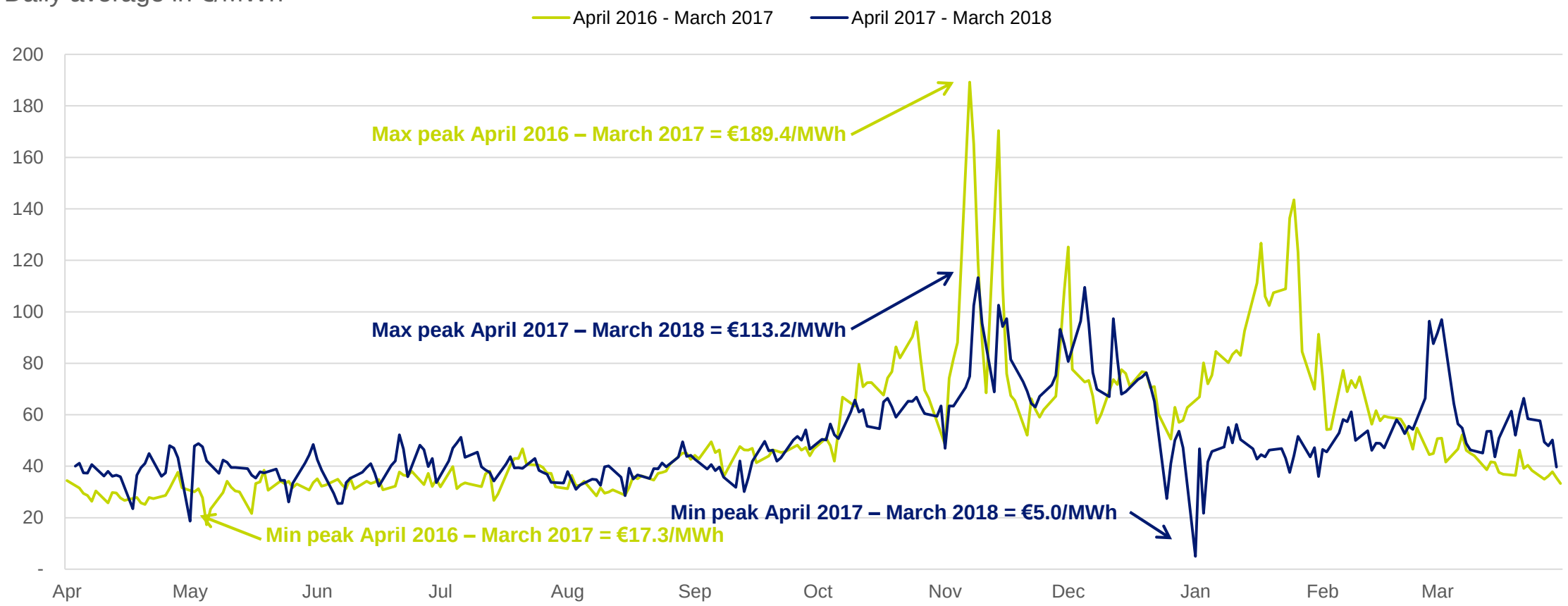


In Q1 2018, baseload spot prices on the EpexSpot power exchange ended at €43.8/MWh, recording a decrease of €11.2/MWh (-20%) compared to Q1 2017. Temperatures in January were well above normal levels, explaining a lower consumption (-10.3TWh) compared to January 2017. The average baseload electricity spot price was €35.0/MWh, €43.0/MWh below January 2017. Prices in February 2018, driven by a short but intense cold wave, stood at €48.7/MWh. Improved availability in the nuclear fleet and hydro conditions vs February 2017 limited price increase to €2.5/MWh. Finally, the temperatures in March 2018 were 3.1°C lower vs March 2017, which was the hottest March since 1900. Demand in France for this month was up (+5.0TWh) versus March 2017, driving prices up to €48.2/MWh, up €12.8/MWh vs March 2017.

Source: EPEX

FRANCE: PEAKLOAD ELECTRICITY SPOT PRICES

Daily average in €/MWh



In Q1 2018, peakload spot prices on the EpexSpot power exchange stood at €52.1/MWh, down €13.5/MWh (-21%) vs Q1 2017. Higher prices in January 2017 were driven by a cold wave, low availability of the nuclear fleet and poor hydro conditions. Whereas those in February 2018, also driven by a cold wave, have been limited in their increase by an improved avaibility in the nuclear fleet and better weather conditions vs February 2017.

Source: EPEX

COAL PRICES (Y+1) FROM 01/04/2017 TO 31/03/2018

In $/t

Coal prices for delivery Y+1 in Europe stood at $80.8/t, up 23% (+$15.0/t) vs Q1 2017. Prices were forced up during 2017 by a decrease in supply relating to various factors (weather, strikes) mainly in Australia. In addition, the increase in demand, particularly in China at a time of high temperatures during the summer and end of year periods to replenish stocks, drove prices up significantly in the second half of 2017. In Q1 2018, coal prices trended downwards, due to strong supply in Asia, as well as a change in regulations in the Indonesian market, which is one of the top coal exporters, forcing producers to focus on exports rather than on the domestic market. Coal prices for delivery in Europe in 2019 closed the quarter at $75.9/t.

BRENT PRICES(1) FROM 01/04/2017 TO 31/03/2018

In $/bbl

Oil prices averaged $67.2/bbl, up 23% (+$12.6/bbl) vs Q1 2017. This recovery was mainly due to the declarations made in 2017 in favour of extending the Vienna agreement until end-2018. Added to this were measures to limit production in Nigeria, political tensions in Saudi Arabia, and military operations limiting exports from Iraqi Kurdistan. In Q1 2018, oil prices increased in January following a decrease in stocks in the United States, then trended downwards due to fears of a slowdown in demand across the globe. In March, oil prices recovered, OPEC countries and their partners respected their agreement to limit production and political tensions between Saudi Arabia and Iran create concern about new commercial sanctions against Iran. Oil prices ended the quarter at $70.3/bbl.

(1) Brent spot price (M+1)

GAS PRICES(1) (Y+1) FROM 01/04/2017 TO 31/03/2018

In €/MWh

In Q1 2018, the annual gas contract on the French PEG Nord hub averaged €17.6/MWh, stable vs Q1 2017. In Q1 2018, the annual gas contract trended downwards in January, following a relaxed supply and demand balance. In March 2018, prices trended upwards, with an increase in CO_2 prices that made gas-fired power generation more competitive than coal-fired plants, and with an increase in oil prices. The GY2019 PEG Nord contract ended the quarter at €17.9/MWh.

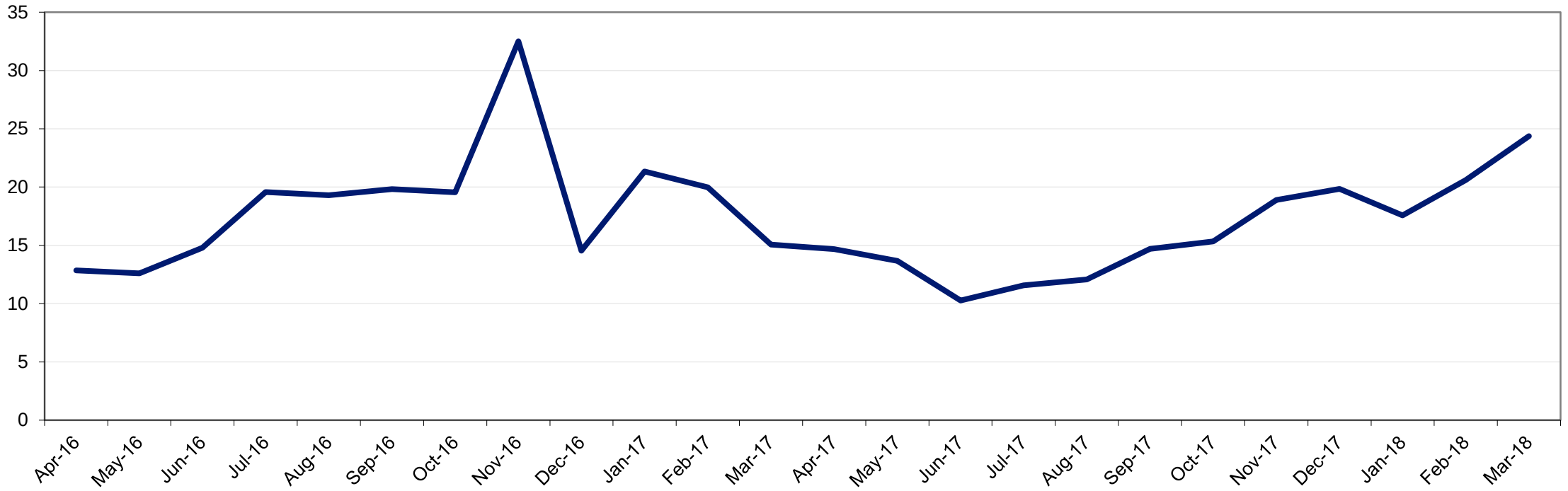
(1) Price of France PEG Nord gas

CO_2 PRICES (Y+1) FROM 01/04/2017 TO 31/03/2018

The price of a CO_2 emission certificate for delivery in December Y+1 in Q1 2018 was €13.4/t, up €8.6/t (+182%) vs end-Q1 2017. Prices increased in 2017, bolstered by the announcement of a Franco-German cooperation in a reform of the emission certificates market that aims to rebalance the market, implementation of an agreement to protect the market from a sudden withdrawal of the United Kingdom from the EU-ETS system in the event of a Brexit and announcements from the ASN raising concerns about the unavailability of a part of the French nuclear fleet, and thus the widespread use of fossil fuels. Moreover, following 2 years of discussions, on 9 November 2017, the EU Council and the European Parliament agreed to reform EU-ETS for 2021-2030. The reform project was approved by the European Parliament in February 2018, driving prices upwards. Added to this was the return of some speculative players who positioned themselves to buy on this market.

CLEAN DARK SPREAD(1) AU ROYAUME-UNI (DAY AHEAD)

In £/MWh

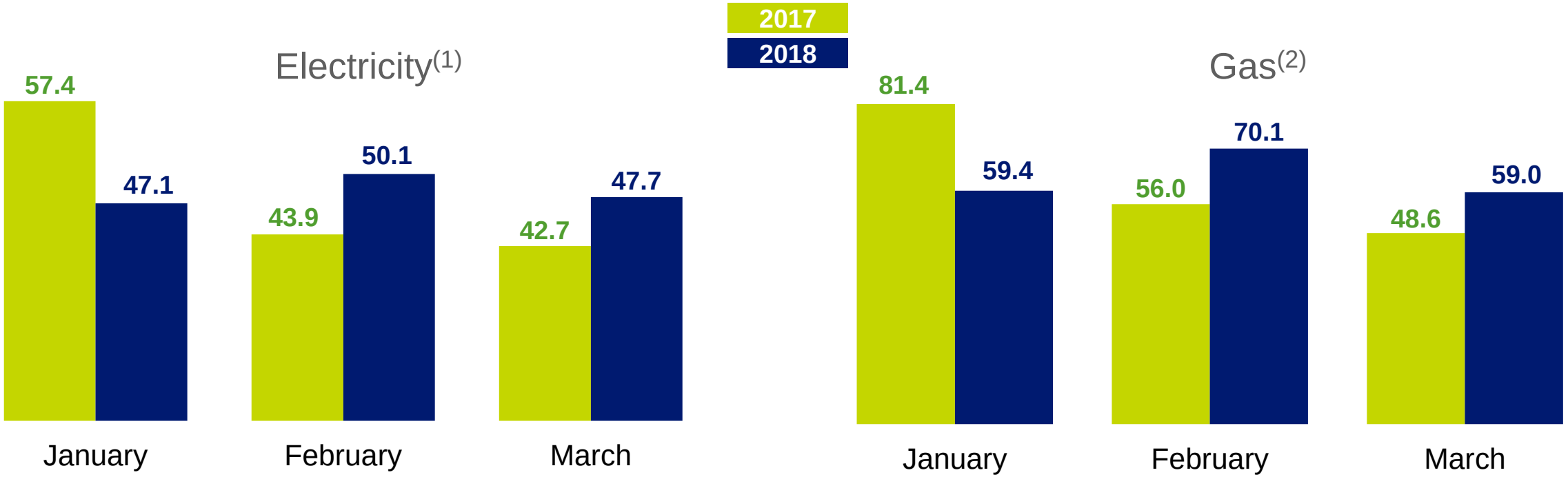


Market spread =
- + Electricity price
- – API 2 Price x market estimate of the coal volume / MWh of electricity
- – EUA price x market estimate of carbon emissions / MWh of electricity

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

FRANCE: ELECTRICTY AND GAS CONSUMPTION

In TWh



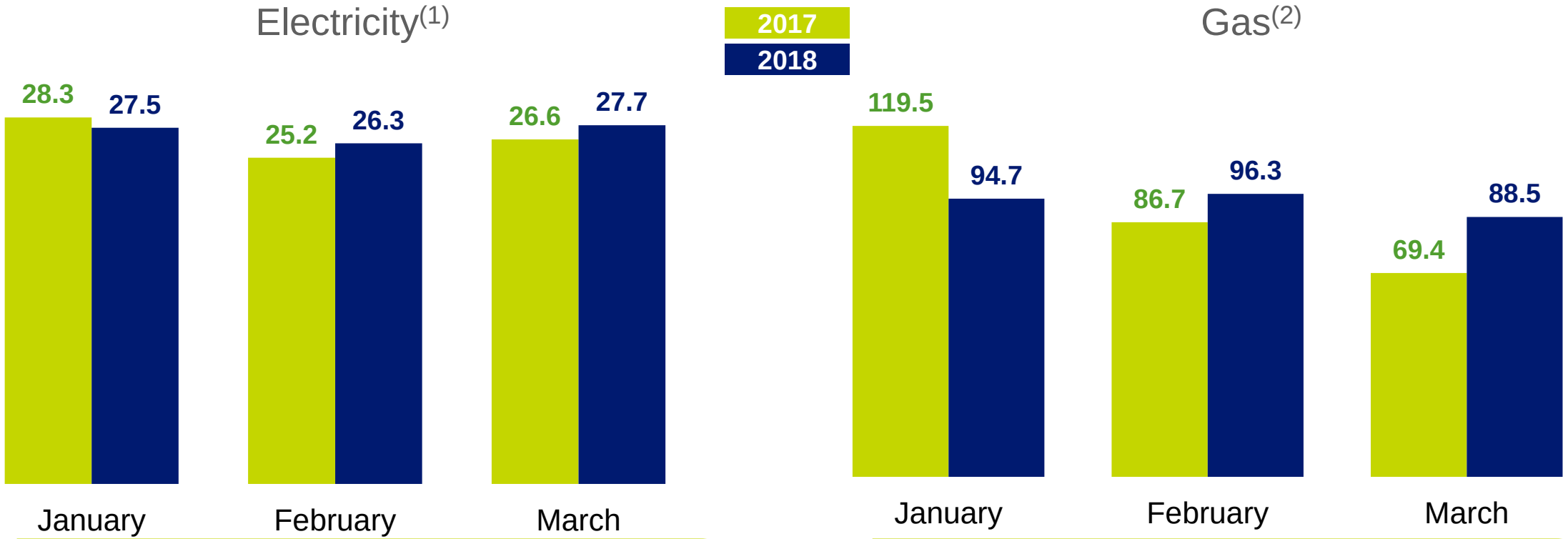
In Q1, the trends in consumption between 2018 and 2017 taken month by month is rather significant. This is due to the realised temperatures: the differences between 2018 and 2017 are +5.4°C for January as a monthly average, -4.8°C for February and -3.1°C for March.

As for electricity, changes in gas consumption in France can be explained mainly by changes in temperature, affecting the demand for heating and the demand for gas plants for electricity generation.

(1) Source: 2017: RTE Overview (provisional data) and 2018: RTE Monthly Overview of February (provisional data), ETR and average consumption in Corsica of the last 5 years for March 2018
(2) Source: Base Pégase, *Direction générale de l'énergie et de matières premières* (DGEMP), Ministry of Ecology, Energy, Sustainable development and Sea March 2018: Smart GRT gaz and TIGF

ITALY: ELECTRICITY AND GAS CONSUMPTION

In TWh



Electricity consumption up 1.8%, due to temperatures.

A recovery in imports and an increase in renewable generation (+4.5%), particularly hydropower, offset a reduction in thermoelectric generation.

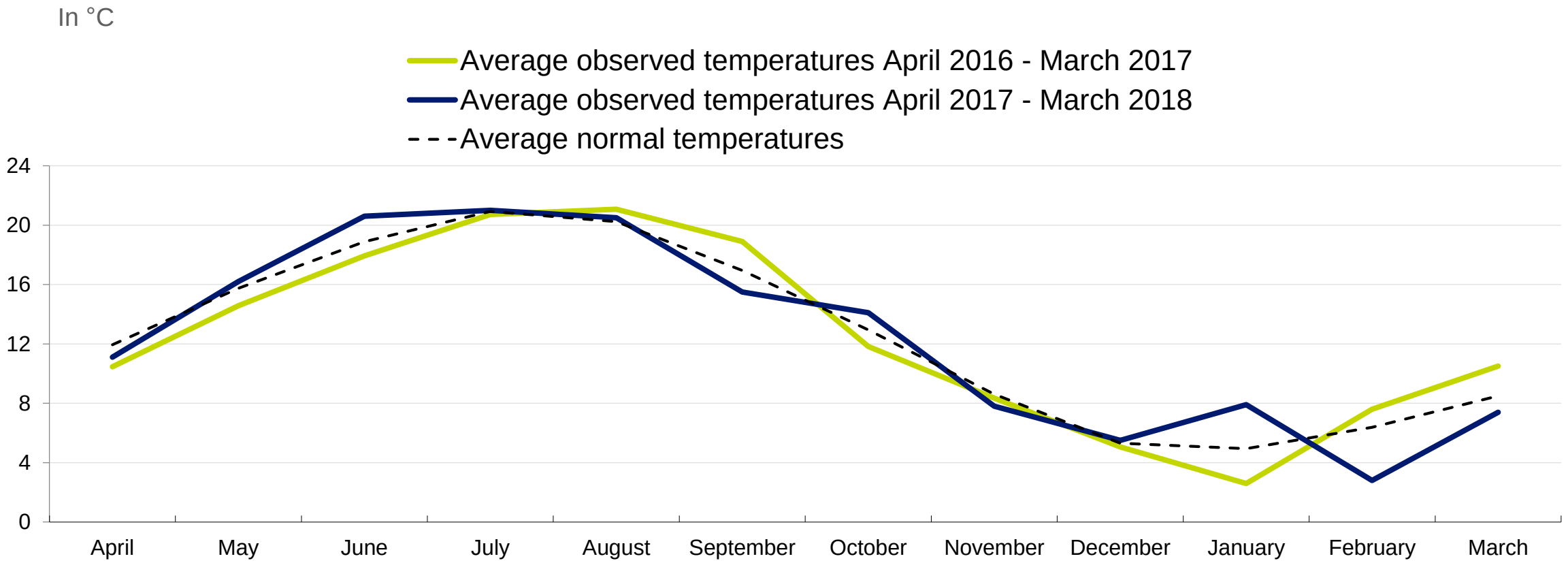
Demand for gas was up 1.4% due to colder temperatures at end-February and March, which boosted consumption in the residential market (+7%).

The decrease in thermal generation led to an 11% decrease in related demand for gas.

(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

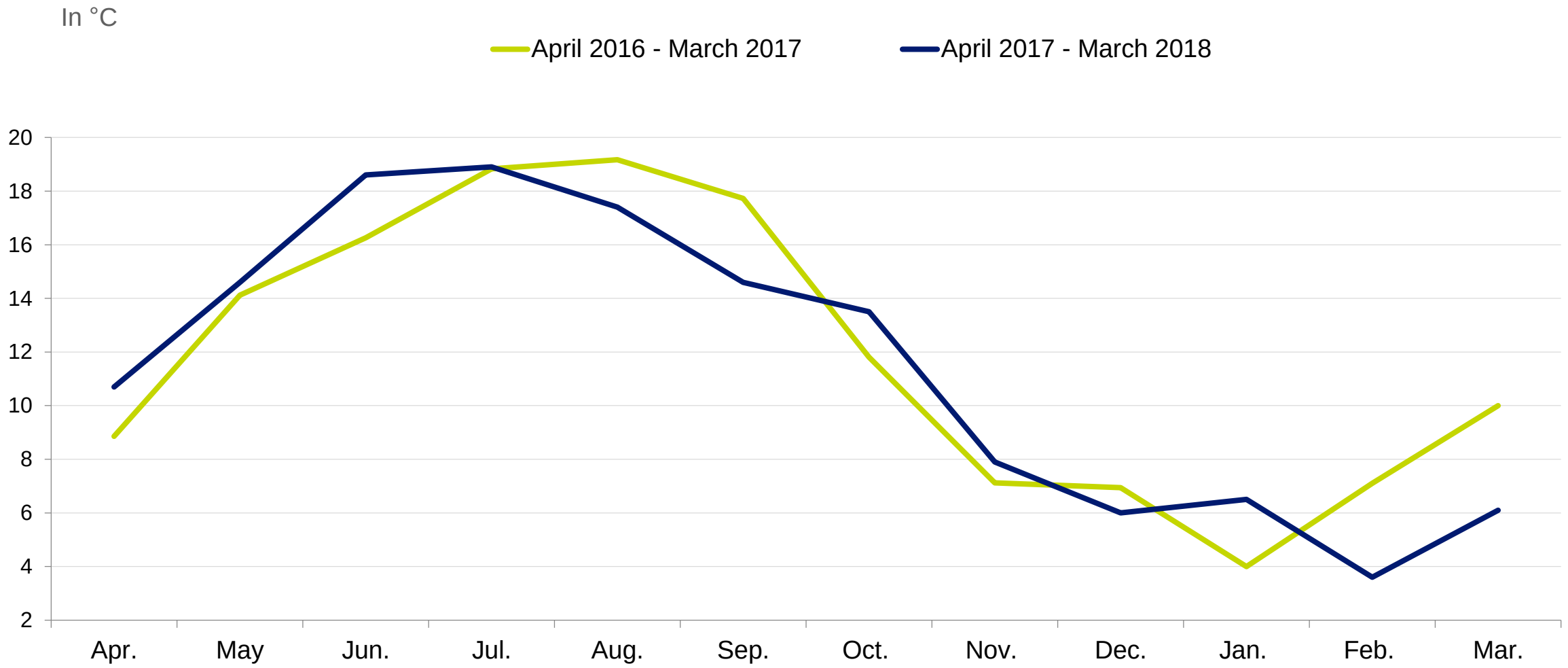


A hotter January (+5.4°C) versus January 2017, and a February 2018 that had cool temperatures (2.8°C on average). March was also cool, falling below the normal temperature by 1.1°C

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

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