



ANNUAL RESULTS

2014

Appendices

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2013 restated consolidated financial statements

IFRS 10 & 11

- The application of these standards became mandatory on 1 January 2014
- Main impacts of this change in accounting method:
 - Application of IFRS 11 has the effect of considering EDF Group partnerships as joint-ventures and to consolidate them as associates, with the exception of a few insignificant entities that are considered joint arrangements (with consolidation of the share of assets, liabilities, charges and income pertaining to interests held). The main companies affected by the switch to associates are Dalkia International (sold on 25 July 2014), CENG, ESTAG, SSE (sold on 27 November 2013) and some subsidiaries of EDF Énergies Nouvelles and Edison.
 - The new definition of control set out by IFRS 10 does not significantly change the scope of consolidation of the Group
- This change in method is applied retrospectively, in compliance with IAS 8

2013 restated income statement

<i>In millions of euros</i>	2013 reported	IFRS 10 & 11 impact	2013 restated
Sales	75,594	(3,678)	71,916
Fuel and energy purchases	(39,683)	1,567	(38,116)
Other external expenses	(9,027)	740	(8,287)
Personnel expenses	(11,879)	588	(11,291)
Taxes other than income taxes	(3,533)	52	(3,481)
Other operating income and expenses	5,293	65	5,358
EBITDA	16,765	(666)	16,099
IAS 39 volatility ⁽¹⁾	14	-	14
Net depreciation and amortisation	(7,516)	362	(7,154)
Net increases in provisions for renewal of property, plant and equipment operated under concessions	(228)	1	(227)
(Impairment) / reversals	(1,012)	395	(617)
Other income and expenses	388	(169)	219
EBIT	8,411	(77)	8,334
Financial result	(3,089)	147	(2,942)
Income before taxes of consolidated companies	5,322	70	5,392
Income taxes	(1,942)	46	(1,896)
Share in net income of associates and joint ventures	375	(113)	262
Group net income	3,755	3	3,758
Net income attributable to non-controlling interests	238	3	241
EDF net income	3,517	-	3,517

31/12/2013 restated balance sheet – Assets

ASSETS <i>In millions of euros</i>	2013 reported	IFRS 10 & 11 Impact	Impact “Other receivable” “Other payable”	2013 restated
Goodwill	9,206	(125)	-	9,081
Other intangible assets	7,976	(116)	-	7,860
Property plant and equipment	125,327	(4,520)	-	120,807
Investments in associates and joint ventures	7,813	3,666	-	11,479
Non-current financial assets	30,324	(713)	-	29,611
Non-current receivables	-	-	1,924	1,924
Deferred tax assets	2,839	(668)	-	2,171
Non-current assets	183,485	(2,476)	1,924	182,933
Inventories	14,550	(346)	-	14,204
Trade receivables	22,137	(245)	-	21,892
Current financial assets	17,770	77	-	17,847
Current tax assets	560	(6)	-	554
Other receivables	9,221	(58)	(1,924)	7,239
Cash and cash equivalents	5,459	(363)	-	5,096
Current assets	69,697	(941)	(1,924)	66,832
Assets classified as held for sale	3,619	(2,465)	-	1,154
Total assets	256,801	(5,882)	-	250,919

31/12/2013 restated balance sheet – Liabilities

LIABILITIES <i>In millions of euros</i>	2013 reported	IFRS 10 & 11 Impact	Impact “Other receivable” “Other payable”	2013 restated
Equity – EDF share	34,207	-	-	34,207
Equity – non-controlling interests	4,663	335	-	4,998
Total equity	38,870	335	-	39,205
<i>Non-current provisions</i>	<i>62,475</i>	<i>(1,005)</i>	<i>-</i>	<i>61,470</i>
Special French public electricity distribution concession liabilities	43,454	-	-	43,454
Non-current financial liabilities	42,877	(1,464)	-	41,413
Other non-current liabilities	3,955	(38)	1,084	5,001
Deferred tax liabilities	5,004	(762)	-	4,242
Non-current liabilities	157,765	(3,269)	1,084	155,580
Current provisions	4,848	(14)	-	4,834
Trade payables	14,312	(155)	-	14,157
Current financial liabilities	14,912	(265)	-	14,647
Current tax liabilities	1,348	(8)	-	1,340
Other current liabilities	22,457	(217)	(1,084)	21,156
Current liabilities	57,877	(659)	(1,084)	56,134
Liabilities related to assets classified as held for sale	2,289	(2,289)	-	-
Total equity and liabilities	256,801	(5,882)	-	250,919

2013 restated Cash Flow Statement

<i>In millions of euros</i>	2013 reported	IFRS 10 & 11 Impact	2013 restated
Operating activities:			
Income before taxes of consolidated companies	5,322	70	5,392
Impairment (reversals)	1,012	(395)	617
Accumulated depreciation and amortisation, provisions and changes in fair value	9,445	(200)	9,245
Financial income and expenses	1,587	(99)	1,488
Dividends received from associates and joint ventures	266	103	369
Capital gains/losses	(882)	2	(880)
Change in Working Capital	(1,783)	72	(1,711)
Net cash flow from operations	14,967	(447)	14,520
Net financial expenses disbursed	(1,799)	80	(1,719)
Income taxes paid	(1,979)	43	(1,936)
Net cash flow from operating activities	11,189	(324)	10,865
Investing activities:			
Net cash flow used in investing activities	(12,275)	568	(11,707)
Financing activities:			
Cash flows with shareholders	(2,363)	84	(2,279)
Other cash flows from financing activities	3,374	(199)	3,175
Net cash flow from financing activities	1,011	(115)	896
Net increase/(decrease) in cash and cash equivalents	(75)	129	54
Cash and cash equivalents – opening balance	5,874	(839)	5,035
Net increase/(decrease) in cash and cash equivalents	(75)	129	54
Effect of currency fluctuations	4	10	14
Financial income on cash and cash equivalents	23	(7)	16
Effect of reclassifications	(367)	344	(23)
Cash and cash equivalents – closing balance	5,459	(363)	5,096

2013 restated change in net financial debt

<i>In millions of euros</i>	2013 reported	IFRS 10 & 11 Impact	2013 restated
EBITDA	16,765	(666)	16,099
Non-cash items and change in accrued trading income	(263)	39	(224)
Net financial expenses disbursed	(1,799)	80	(1,719)
Income tax paid	(1,979)	43	(1,936)
Other items o/w dividends received from associates and joint ventures	249	108	357
FFO	12,973	(396)	12,577
Change in WCR	(1,783)	72	(1,711)
Net investments excluding strategic operations ⁽¹⁾	(12,206)	376	(11,830)
Cash Flow after net investments	(1,016)	52	(964)
Net investments allocated to strategic operations ⁽²⁾	772	(17)	755
Dedicated assets	2,443	-	2,443
Cash Flow before dividends	2,199	35	2,234
Dividends paid in cash	(2,565)	17	(2,548)
<i>o/w EDF SA</i>	(2,144)	-	(2,144)
<i>o/w interest payments on hybrid instruments</i>	(103)	-	(103)
<i>o/w other dividends</i>	(318)	17	(301)
Cash Flow after dividends	(366)	52	(314)
Hybrid instruments	6,125	-	6,125
Other cash items	(96)	41	(55)
Cash (increase) / decrease in net financial debt	5,663	93	5,756
Effects of change	406	(29)	377
Other non-cash items	44	(58)	(14)
(Increase) / decrease in net financial debt	6,113	6	6,119
Net financial debt – Opening balance	41,575	(2,023)	39,552
Net financial debt – Closing balance	35,462	(2,029)	33,433



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2014 consolidated financial statements

Simplified income statements

<i>In millions of euros</i>	2013 restated	2014
Sales	71,916	72,874
Fuel and energy purchases	(38,116)	(36,704)
Other external expenses	(8,287)	(9,181)
Personnel expenses	(11,291)	(11,785)
Taxes other than income taxes	(3,481)	(3,593)
Other operating income and expenses	5,358	5,668
EBITDA	16,099	17,279
IAS 39 volatility	14	203
Net depreciation and amortisation & increases in provisions for renewal	(7,381)	(8,097)
(Impairment) / reversals	(398)	(1,401)
EBIT	8,334	7,984
Financial income	(2,942)	(2,551)
Income before taxes of consolidated companies	5,392	5,433
Group net income	3,517	3,701
<i>Earnings per share⁽¹⁾</i>	<i>1.84</i>	<i>1.78</i>
Net income excl. Non-recurring items⁽²⁾	4,117	4,852

Sales by reporting segment

<i>In millions of euros</i>	GROUP TOTAL	France	UK	Italy	Other International	Other activities
2012 sales restated	72,178	39,120	9,739	10,098	7,976	5,245
Change	(591)	-	(437)	(1)	(111)	(42)
Scope	1,907	-	(21)	2,512	(36)	(548)
Organic growth	2,100	1,090	501	266	12	231
2013 sales reported	75,594	40,210	9,782	12,875	7,841	4,886
IFRS 10 & 11 impact	(3,678)	-	-	(186)	(1,492)	(2,000)
2013 sales restated	71,916	40,210	9,782	12,689	6,349	2,886
Change	519	-	572	(1)	(44)	(8)
Scope	1,449	(210) ⁽¹⁾	(6)	51	-	1,614
Organic growth	(1,010)	(90) ⁽²⁾	(188)	(52)	(702)	22 ⁽²⁾
2014 sales	72,874	39,910	10,160	12,687	5,603	4,514

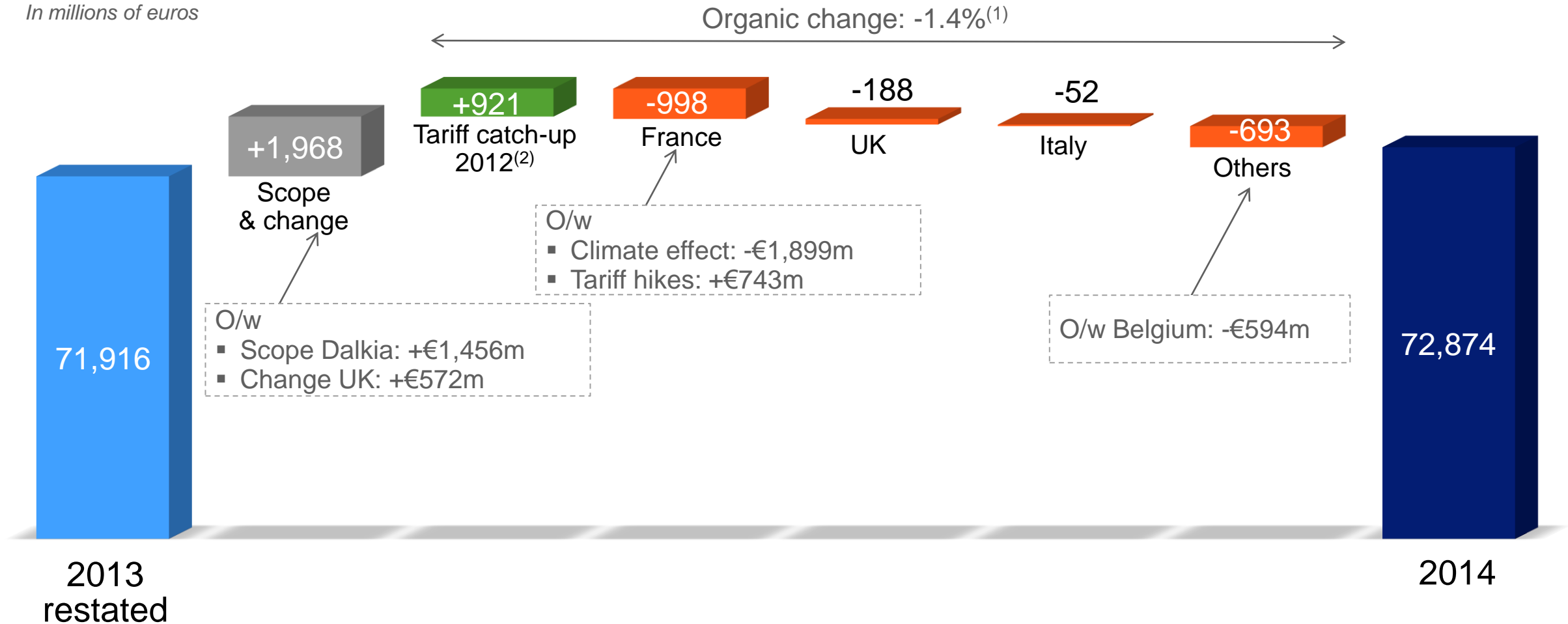
Change in Group sales

<i>In millions of euros</i>	2013 restated	2014	Δ%	Δ% org.⁽¹⁾
France	40,210	39,910	-0.7	-0.2
UK	9,782	10,160	3.9	-1.9
Italy	12,689	12,687	-	-0.4
Other International	6,349	5,603	-11.7	-11.1
Other activities	2,886	4,514	56.4	0.8
Group	71,916	72,874	1.3	-1.4

2014 consolidated accounts

Change in sales

In millions of euros



EBITDA by reporting segment

<i>In millions of euros</i>	GROUP TOTAL	France	UK	Italy	Other International	Other activities
2012 EBITDA restated	15,998	9,853	2,047	1,019	1,066	2,013
Change	(134)	-	(92)	-	(29)	(13)
Scope	17	-	(4)	138	(13)	(104)
Organic growth	884	925	41	(59)	104	(127)
2013 EBITDA reported	16,765	10,778	1,992	1,098	1,128	1,769
IFRS 10 & 11 impact	(666)	-	-	(39)	(314)	(313)
2013 EBITDA restated	16,099	10,778	1,992	1,059	814	1,456
Change	109	-	116	-	(8)	1
Scope	22	63 ⁽¹⁾	3	10	-	(54)
Organic growth	1,049	1,357 ⁽²⁾	(170)	(183)	(174)	219 ⁽²⁾
2014 EBITDA	17,279	12,198	1,941	886	632	1,622

Change in EBITDA

<i>In millions of euros</i>	2013 restated	2014	Δ%	Δ% org.
France	10,778	12,198	13.2	12.6
UK	1,992	1,941	-2.6	-8.5
Italy	1,059	886	-16.3	-17.3
Other International	814	632	-22.4	-21.4
Other activities	1,456	1,622	11.4	15.0
Group	16,099	17,279	7.3	6.5

Change in net income

<i>In millions of euros</i>	2013 restated	2014	Δ%
Income before taxes of consolidated companies	5,392	5,433	0.8
Income taxes	(1,896)	(1,839)	-3.0
Share in income of associates and joint ventures	262	179	-31.7
Net income attributable to non-controlling interests	241	72	-70.1
Net income – Group Share	3,517	3,701	5.2
Neutralization of non-recurring items	600	1,151	91.8
Net income excl. non recurring items⁽¹⁾	4,117	4,852	17.9

Change in France, International and Other activities

<i>In millions of euros</i>	France			International and Other activities			TOTAL		
	2013 restated	2014	Δ%	2013 restated	2014	Δ%	2013 restated	2014	Δ%
Sales	40,210	39,910	-0.7	31,706	32,964	4.0	71,916	72,874	1.3
EBITDA	10,778	12,198	13.2	5,321	5,081	-4.5	16,099	17,279	7.3
EBIT	6,229	6,238	0.1	2,105	1,746	-17.1	8,334	7,984	-4.2

	2014 Results breakdown	
	France	International and Other activities
Sales	54.8%	45.2%
EBITDA	70.6%	29.4%
EBIT	78.1%	21.9%

From sales to operating income by reporting segment in 2013 restated

<i>In millions of euros</i>	TOTAL GROUP	France	UK	Italy	Other International	Other activities
Sales	71,916	40,210	9,782	12,689	6,349	2,886
Fuel and energy purchases	(38,116)	(16,639)	(5,426)	(10,899)	(4,770)	(382)
Other external expenses	(8,287)	(5,379)	(1,188)	(679)	(434)	(607)
Personnel expenses	(11,291)	(9,024)	(1,092)	(312)	(274)	(589)
Taxes other than income taxes	(3,481)	(3,134)	(109)	1	(127)	(112)
Other operating income and expenses	5,358	4,744	25	259	70	260
EBITDA	16,099	10,778	1,992	1,059	814	1,456
IAS 39 volatility	14	(28)	(61)	(9)	25	87
Net depreciation and amortisation	(7,154)	(4,698)	(903)	(716)	(397)	(440)
Provisions for renewal	(227)	(224)	-	-	1	(4)
(Impairment) / reversals	(617)	(71)	(7)	(88)	(371)	(80)
Other operating income and expenses	219	472	-	(3)	(250)	-
EBIT	8,334	6,229	1,021	243	(178)	1,019

From sales to operating income restated by reporting segment in 2014

<i>In millions of euros</i>	TOTAL GROUP	France	UK	Italy	Other International	Other activities
Sales	72,874	39,910	10,160	12,687	5,603	4,514
Fuel and energy purchases	(36,704)	(15,148)	(5,706)	(10,723)	(4,204)	(923)
Other external expenses	(9,181)	(5,546)	(1,214)	(717)	(434)	(1,270)
Personnel expenses	(11,785)	(9,071)	(1,190)	(313)	(237)	(974)
Taxes other than income taxes	(3,593)	(3,173)	(131)	(29)	(147)	(113)
Other operating income and expenses	5,668	5,226	22	(19)	51	388
EBITDA	17,279	12,198	1,941	886	632	1,622
IAS 39 volatility	203	(39)	45	250	20	(73)
Net depreciation and amortisation	(7,940)	(5,343)	(1,007)	(714)	(385)	(491)
Provisions for renewal	(157)	(155)	-	-	-	(2)
(Impairment) / reversals	(1,189)	(35)	(169)	(182)	(606)	(197)
Other operating income and expenses	(212)	(388)	-	(12)	(17)	205
EBIT	7,984	6,238	810	228	(356)	1,064

2014 organic changes

<i>In millions of euros</i>	TOTAL GROUP	France	UK	Italy	Other International	Other activities
Sales	(1,010)	(90)	(188)	(52)	(702)	22
<i>In %</i>	-1.4	-0.2	-1.9	-0.4	-11.1	0.8
Fuel and energy purchases	2,003	1,219	33	214	536	1
<i>In %</i>	-5.3	-7.3	-0.6	-2.0	-11.2	-0.3
Other external expenses	(94)	(167)	40	(39)	(2)	74
<i>In %</i>	1.1	3.1	-3.4	5.7	0.5	-12.2
Personnel expenses	(76)	(47)	(34)	(1)	35	(29)
<i>In %</i>	0.7	0.5	3.1	0.3	-12.8	4.9
Taxes other than income taxes	(98)	(39)	(16)	(30)	(22)	9
<i>In %</i>	2.8	1.2	14.7	-3,000	17.3	-8.0
Other operating income and expenses	324	481	(5)	(275)	(19)	142
<i>In %</i>	6.0	10.1	-20.0	-106.2	-27.1	54.6
EBITDA	1,049	1,357	(170)	(183)	(174)	219
<i>In %</i>	6.5	12.6	-8.5	-17.3	-21.4	15.0

Change in Group opex

<i>In millions of euros</i>	2013 restated	2014	Δ org.	Δ% org.⁽¹⁾
France	14,403	14,617	214	1.5
United Kingdom	2,280	2,404	(6)	-0.3
Italy	991	1,030	40	4.0
Other International	708	671	(33)	-4.7
Other activities	1,196	2,244	(45)	-3.8
EDF Group	19,578	20,966	170	0.9

IAS 39⁽¹⁾ volatility: change by reporting segment

<i>In millions of euros</i>	2013 restated	2014	Δ
France	(28)	(39)	(11)
UK	(61)	45	106
Italy	(9)	250	259
Other International	25	20	(5)
Other activities	87	(73)	(160)
Group	14	203	189

Analysis of change in financial result

<i>In millions of euros</i>	2013 restated	2014
Cost of gross financial debt	(2,262)	(2,243)
<i>o/w interest expenses on financing operations</i>	(2,266)	(2,207)
<i>o/w net foreign exchange gain on debt and other</i>	4	(36)
Discount expenses	(2,931)	(2,996)
Other financial income and expenses	2,251	2,688
Financial result	(2,942)	(2,551)

From interest charges on financing activities to net financial expenses disbursed

<i>In millions of euros</i>	2013 restated	2014
Interest charges on financing activities	(2,266)	(2,207)
Accrued interest	34	(75)
Other financial income and charges (including dividends)	513	530
Net financial expenses disbursed	(1,719)	(1,752)

Share in net income of associates and joint ventures

<i>In millions of euros</i>	2013 restated	2014	Δ
RTE	494	379	(115)
NTPC (Laos)	31	33	2
ALPIQ	(214)	(193)	21
Dalkia	22	8	(14)
Taishan Nuclear Power	-	59	59
Shandong Zhonghua Power	24	32	8
CENG	(152)	(101)	51
ESTAG	8	(69)	(77)
Other	49	31	(18)
TOTAL	262	179	(83)

Change in net income attributable to non-controlling interests (minority interests)

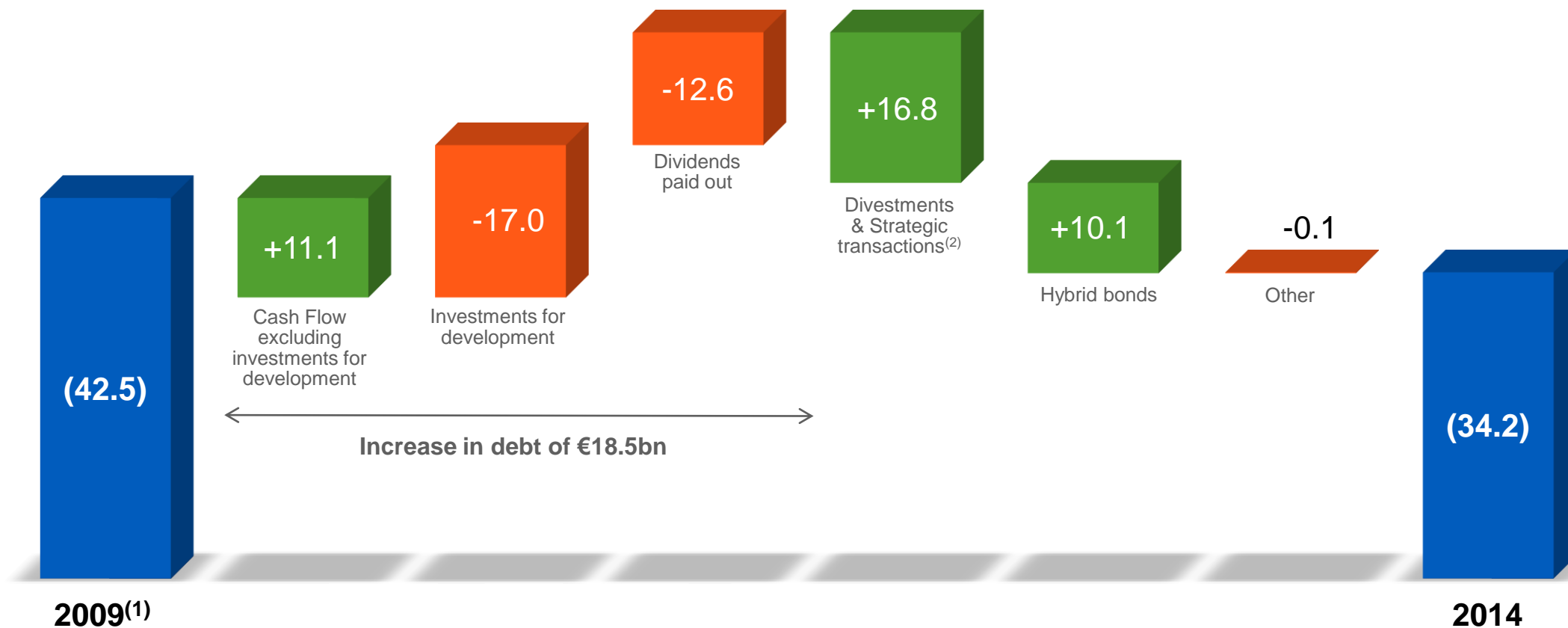
<i>In millions of euros</i>	2013 restated	2014	Δ
United Kingdom	220	155	(65)
EDF Luminus	(23)	(96)	(73)
Poland	3	(1)	(4)
EIG	17	19	2
Electricité de Strasbourg	8	7	(1)
Meco	6	5	(1)
EDF Energies Nouvelles	(3)	-	3
Tiru	2	(5)	(7)
Other	11	(12)	(23)
TOTAL	241	72	(169)

Change in net financial debt

<i>In millions of euros</i>	2013	2014
EBITDA	16,099	17,279
Cancellation of non-monetary items included in EBITDA	(224)	(1,901)
Net financial expenses disbursed	(1,719)	(1,752)
Income taxes paid	(1,936)	(2,614)
Other elements o/w dividends received from associates and joint ventures	357	679
Funds From Operations (FFO)	12,577	11,691
Change in net WCR	(1,711)	(1,041)
Net investments excluding strategic operations ⁽¹⁾	(11,830)	(12,045)
Cash Flow after net investments	(964)	(1,395)
Net investments allocated to strategic operations ⁽²⁾	755	158
Allocation dedicated assets in France	2,443	174
Cash Flow before dividends	2,234	(1,063)
Dividends paid in cash	(2,548)	(2,944)
Cash Flow after dividends	(314)	(4,007)
Hybrid emission	6,125	3,970
Other monetary changes	(55)	(44)
Change in net financial debt at constant scope and exchange rate	5,756	(81)
Effects of change and exchange rates	377	(990)
Other non-monetary changes	(14)	296
Change in net financial debt	6,119	(775)
Net Financial Debt – Opening balance	39,552	33,433
Net Financial Debt – Closing balance	33,433	34,208

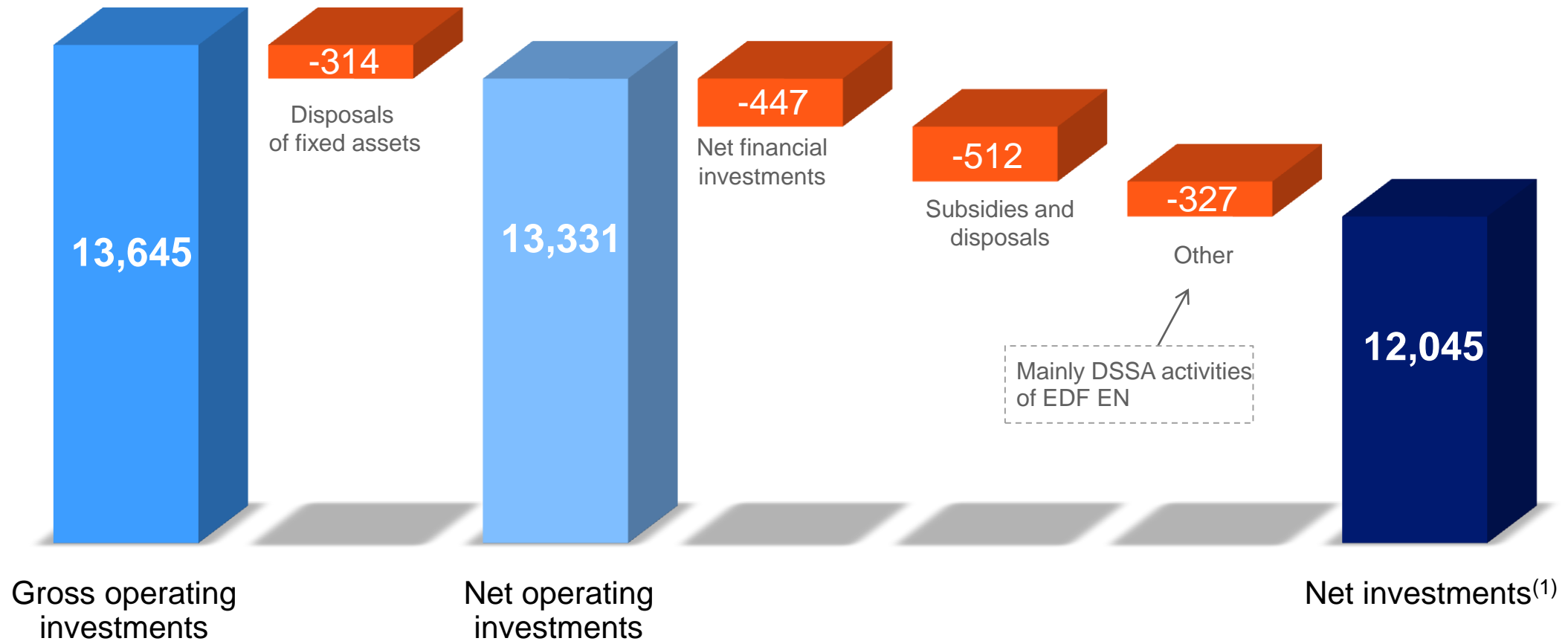
Net financial debt: change over 2009-2014

In billions of euros

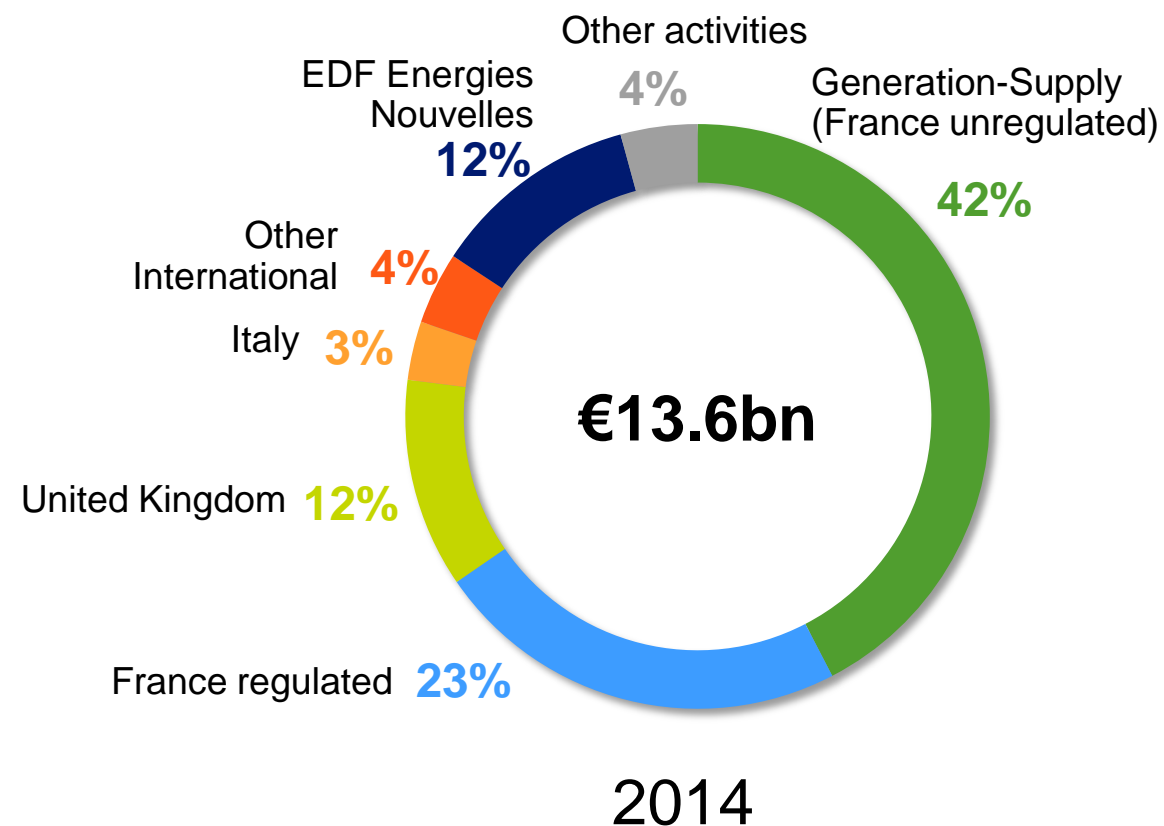
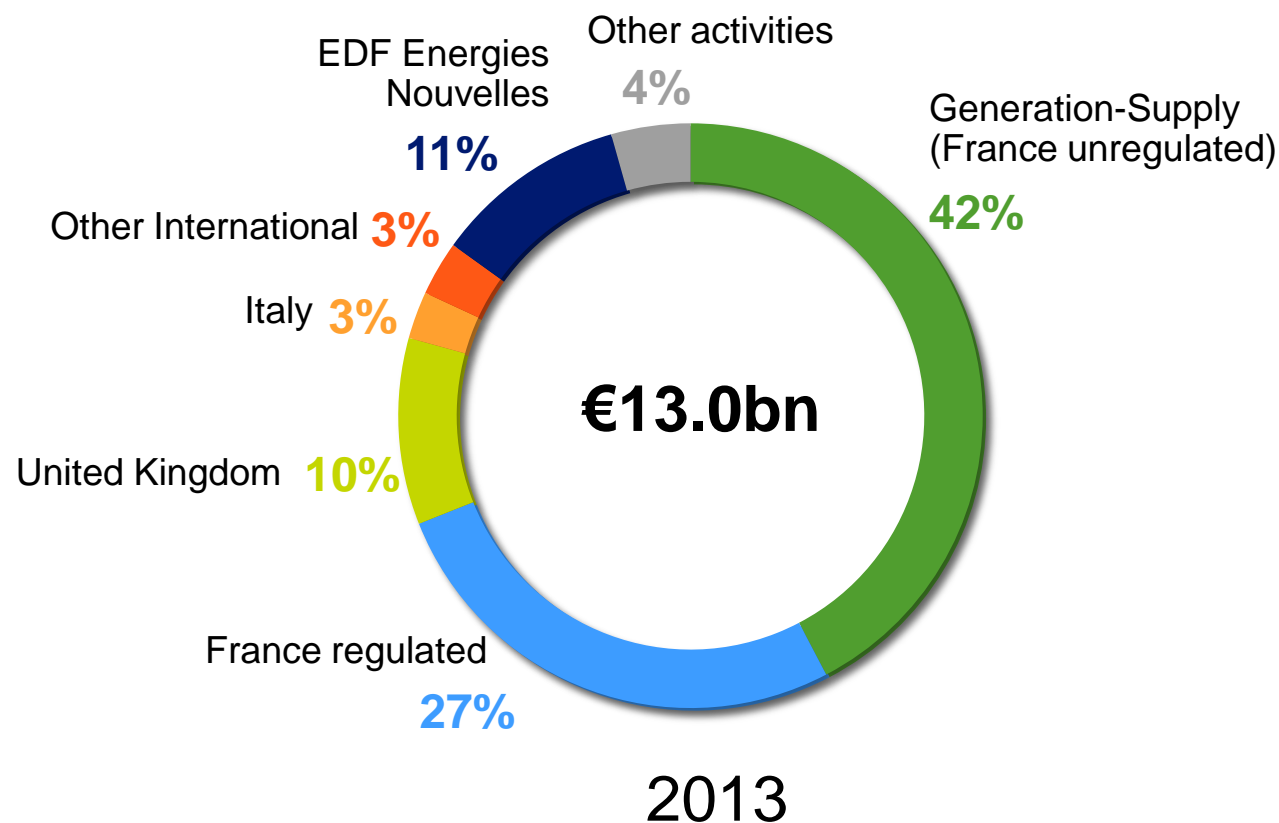


Net investments⁽¹⁾

In millions of euros

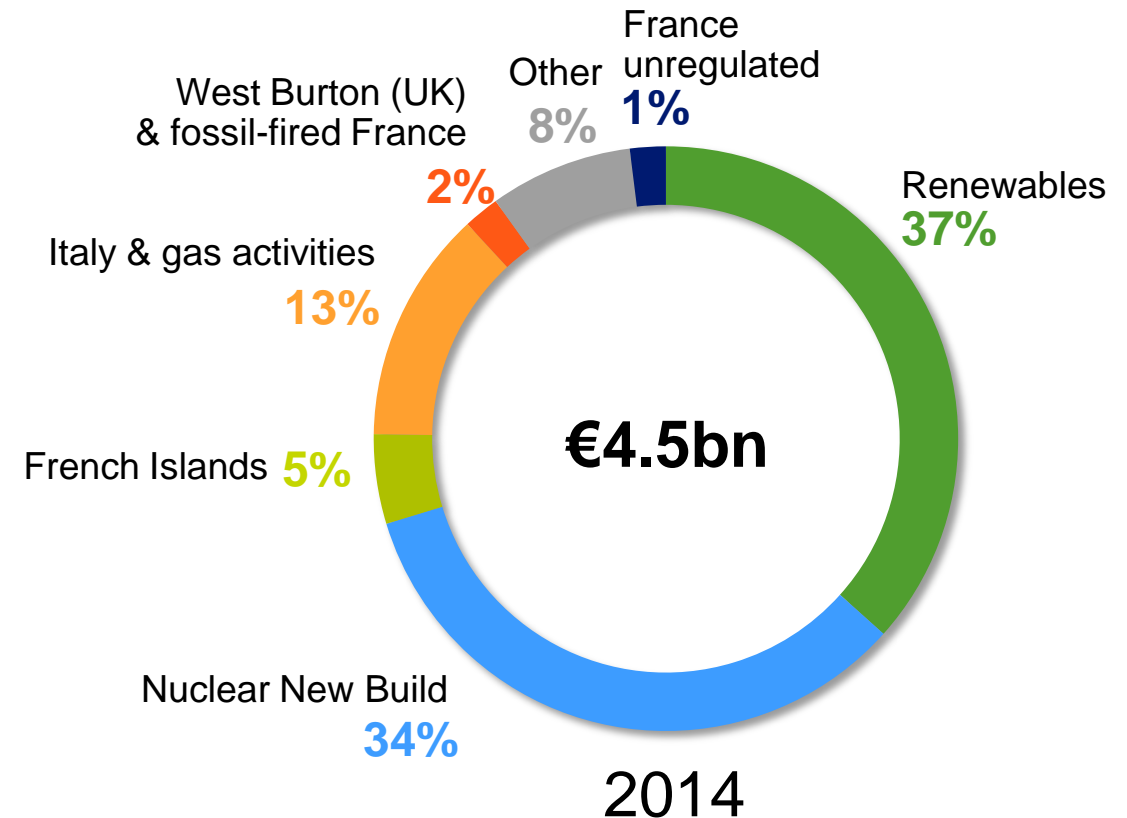
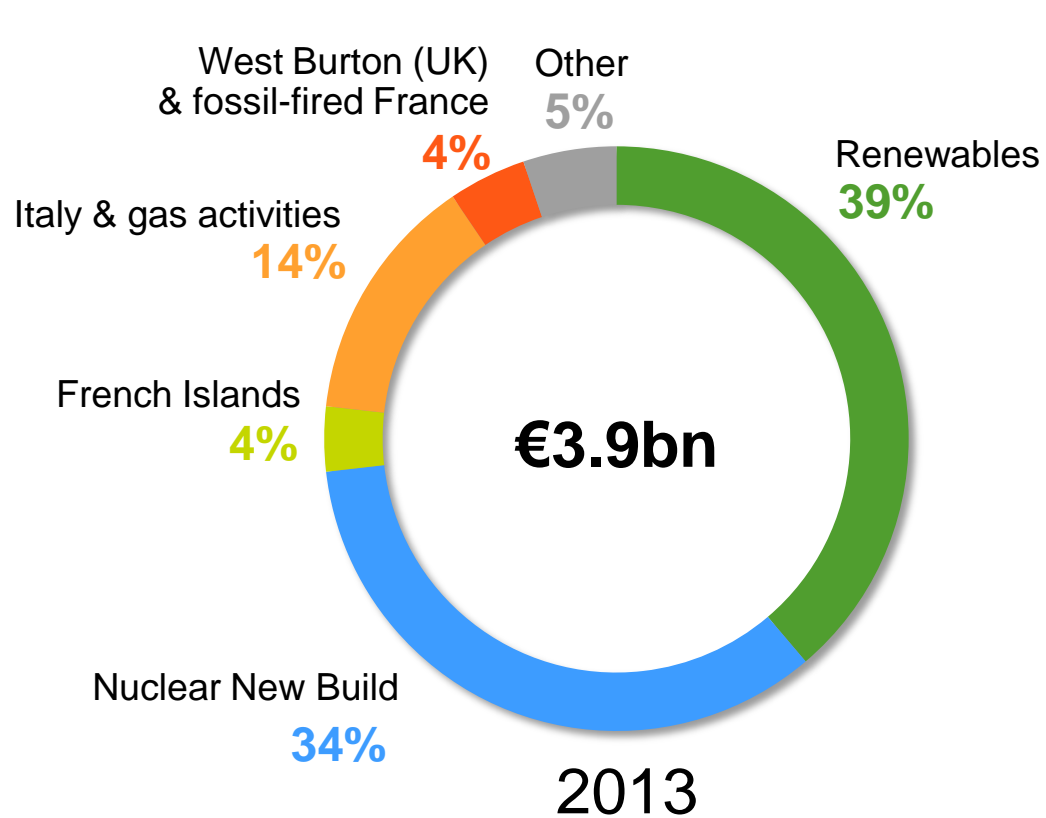


Gross operating investments



Increasing gross operating investments with a growing share of EDF Energies Nouvelles

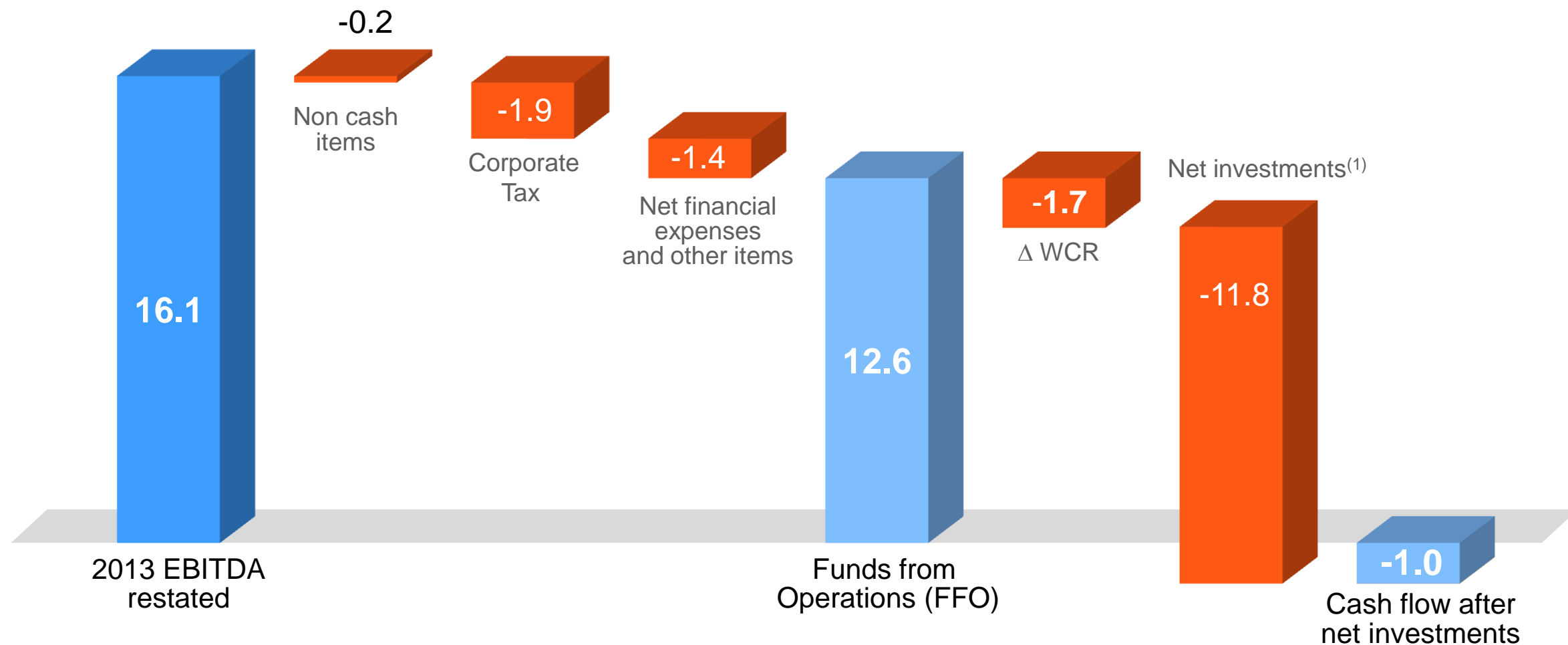
Gross operating investments for development



Renewables still represent the first segment of gross operating investments for development

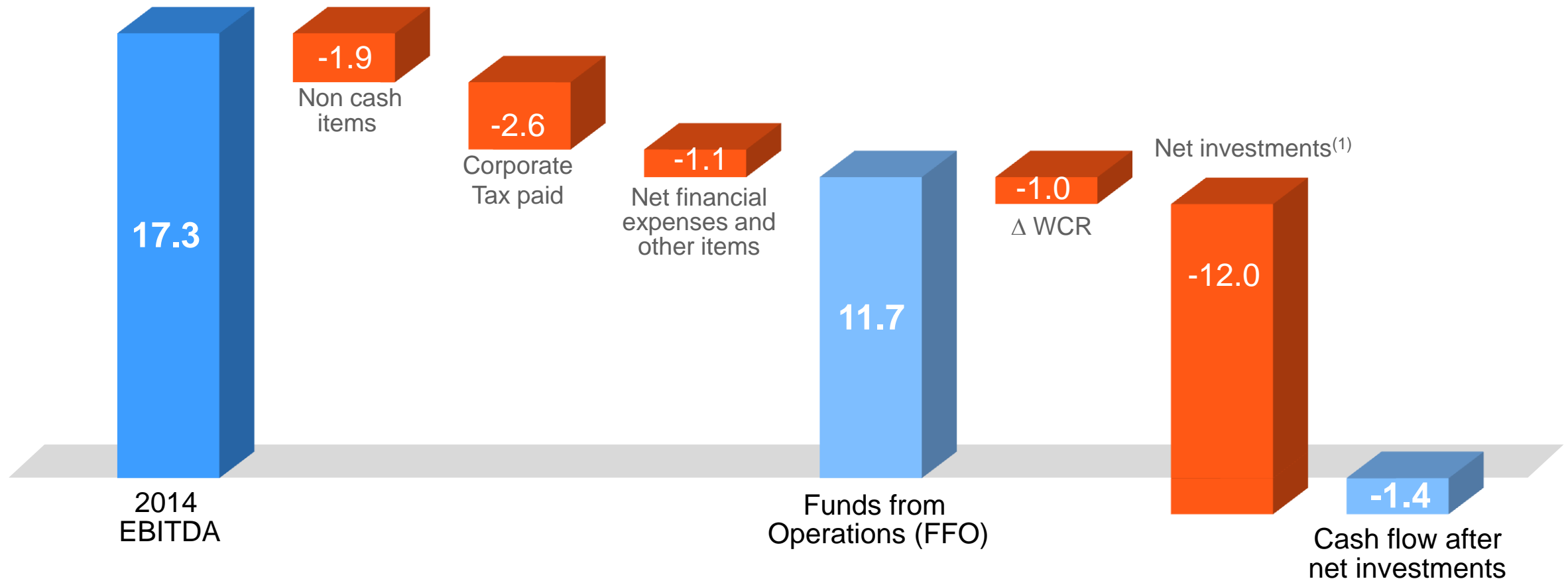
2013 restated cash flow

In billions of euros



2014 cash flow

In billions of euros



EDF Group simplified balance sheets

<i>In millions of euros</i>	31/12/2013 restated	31/12/2014
Fixed assets	137,748	146,078
<i>O/w Goodwill</i>	9,081	9,694
Inventories and trade receivables	36,096	37,923
Other assets	57,589	65,609
Cash and equivalents and other liquid assets ⁽¹⁾	18,332	18,361
Assets held for sale (excluding cash and liquid assets)	1,154	18
Total Assets	250,919	267,989

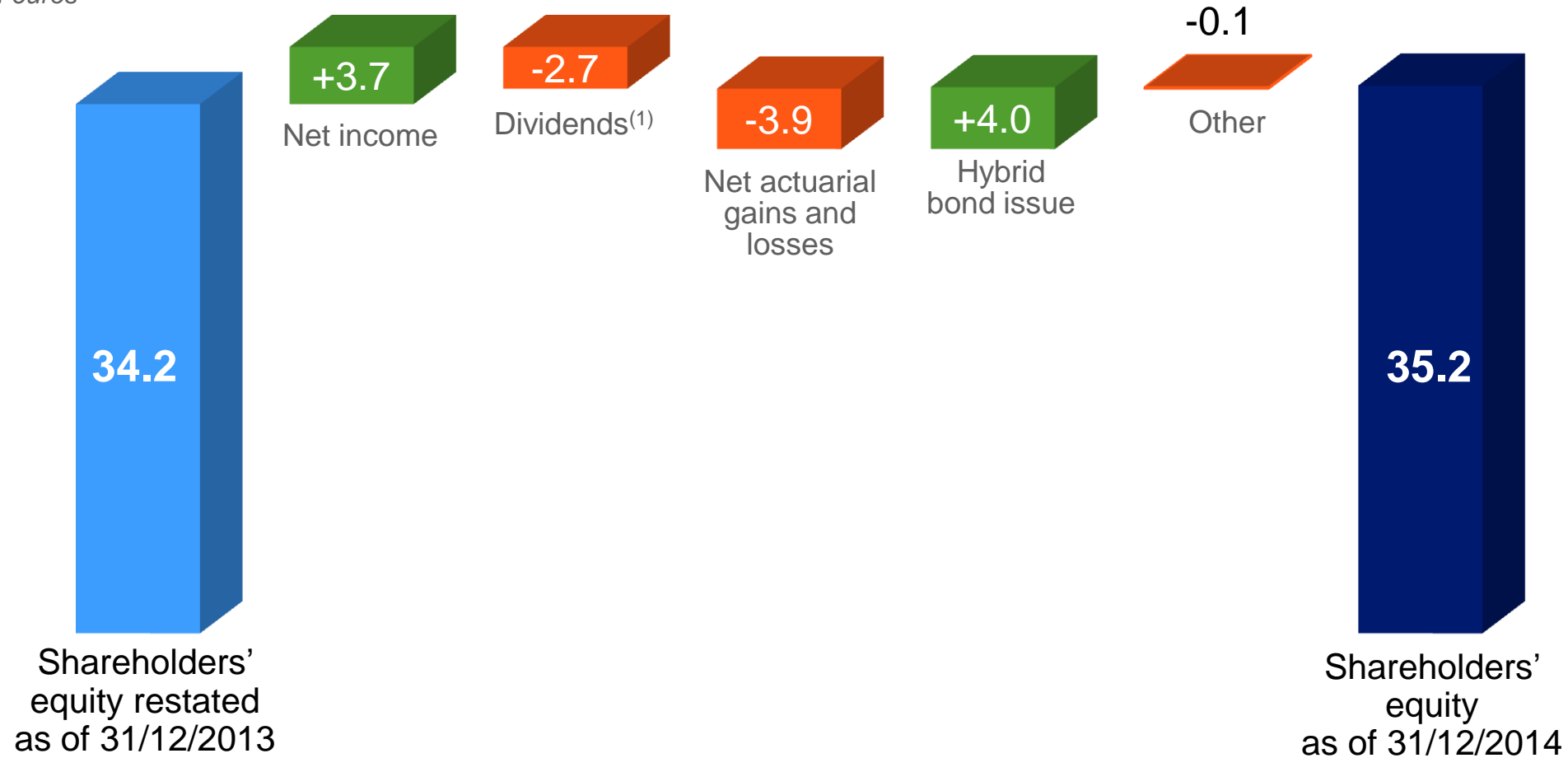
	31/12/2013 restated	31/12/2014
Shareholders' equity (Group Share)	34,207	35,191
Net income attributable to non-controlling interests	4,998	5,419
Specific concession liabilities	43,454	44,346
Provisions	66,304	73,850
Financial liabilities ⁽²⁾	51,765	52,569
Other liabilities	50,191	56,614
Liabilities linked to assets held for sale (excluding financial liabilities)	-	-
Total Liabilities	250,919	267,989

Goodwill

<i>In millions of euros</i>	31/12/2013 restated	31/12/2014	Δ
EDF Energy	8,140	8,652	512 ⁽¹⁾
EDF Luminus	281	-	(281)
Dalkia	-	392	392
EDF Energies Nouvelles	176	179	3
Other	484	471	(13)
TOTAL	9,081	9,694	613

Change in shareholders' equity as of 31 December 2014

In billions of euros



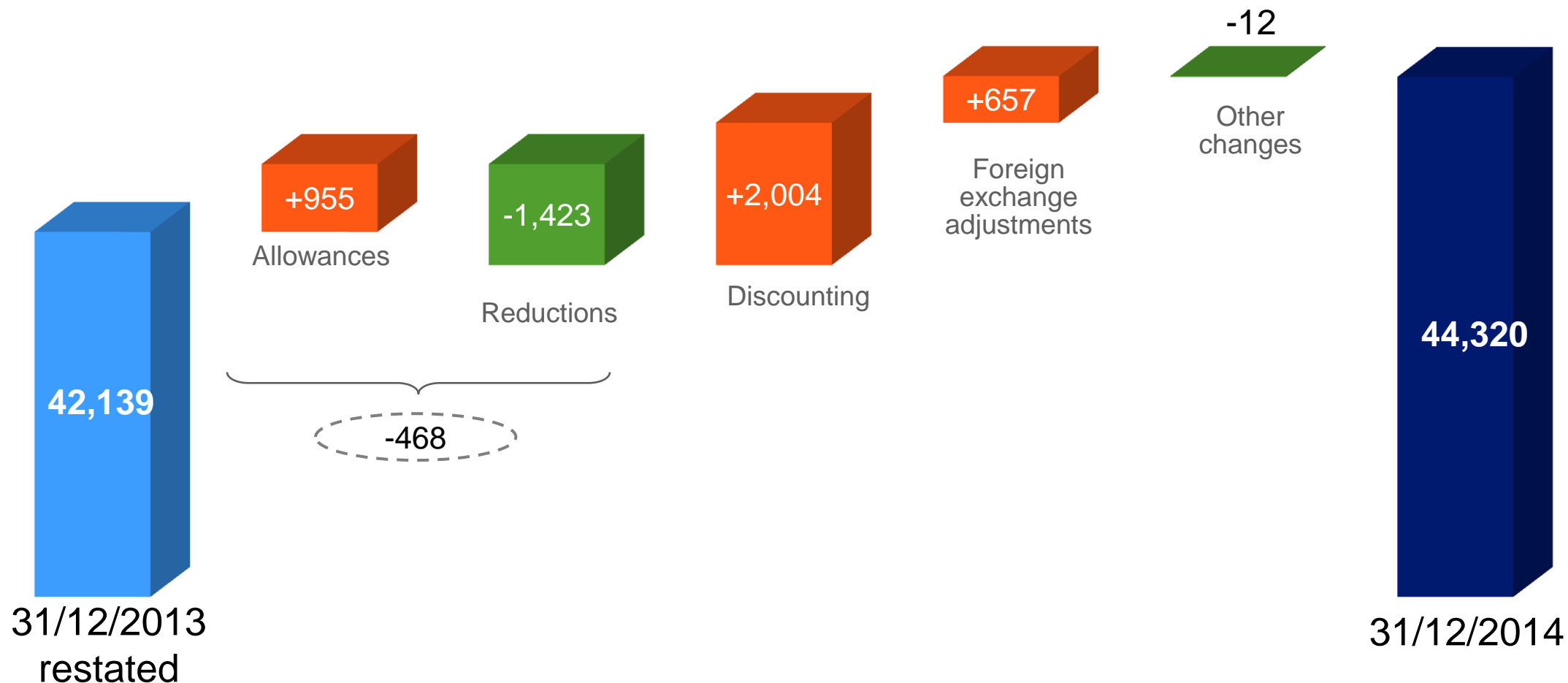
Provisions

	31 December 2013 restated		
<i>In millions of euros</i>	Current	Non Current	Total
Provisions for back-end nuclear cycle	1,447	19,100	20,547
Provisions for nuclear decommissioning and last cores	265	21,327	21,592
Provision for decommissioning excluding nuclear facilities	51	1,182	1,233
Provisions for employee benefits	950	18,381	19,331
Other provisions	2,121	1,480	3,601
Total Provisions	4,834	61,470	66,304

31 December 2014		
Current	Non Current	Total
1,632	19,455	21,087
290	22,943	23,233
37	1,297	1,334
1,058	23,060	24,118
2,237	1,841	4,078
5,254	68,596	73,850

Group nuclear provisions: €44.3 billion

In millions of euros



France nuclear provisions: €34.1bn

<i>In millions of euros</i>	31/12/2013 restated	Net Allowances	Discounting	Other changes	31/12/2014
Total provisions for back-end nuclear cycle	17,321	(402)	808	54	17,781
Provisions for management of spent fuel	9,779	(191)	462	55	10,105
Provisions for long-term management of radioactive waste	7,542	(211)	346	(1)	7,676
Total provisions for nuclear dismantling and last cores	15,337	259	736	(53)	16,279
Provisions for dismantling power stations	13,024	259	625	(42)	13,866
Provisions for last cores	2,313	-	111	(11)	2,413
TOTAL NUCLEAR	32,658	(143)	1,544	1	34,060

Discount rate for nuclear provisions in France

- The discount rate determined under the Company's usual method is **4.6%** at 31 December 2014, assuming inflation of 1.7%

	December 2013	June 2014	December 2014
Nominal discount rate	4.8%	4.8%	4.6%
Regulatory ceiling rate	4.58%	4.46%	4.31%⁽¹⁾
Inflation rate	1.9%	1.9%	1.7%

- Discussions under way since 2013 between nuclear operators and the French administration regarding the mechanism for the discount rate have been completed and it is expected to be translated into regulations in the first quarter of 2015

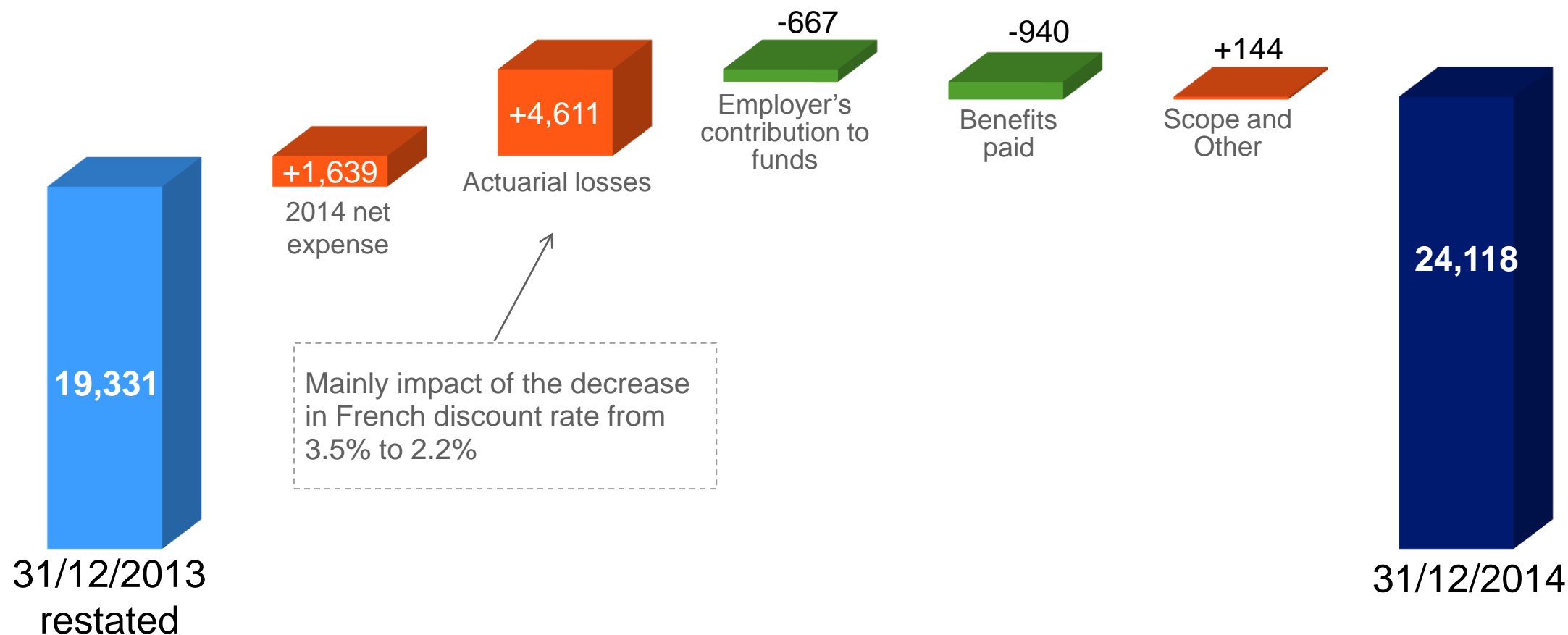
Under the new mechanism, the ceiling on the discount rate would be about **4.8%** as at 31 December 2014

Analysis of sensitivity to the discount rate

		Sensitivity to the discount rate					
	Provisions (discounted value)	On balance sheet provisions			On pre-tax earnings		
<i>In millions of euros</i>		+0.20%	-0.20%	-0.30%	+0.20%	-0.20%	-0.30%
Front-end nuclear							
Management of nuclear fuel	10,105	(171)	180	274	141	(149)	(227)
Long-term management of radioactive waste	7,676	(381)	425	657	327	(368)	(568)
Dismantling and last cores							
Dismantling of nuclear plants	13,866	(431)	449	681	52	(54)	(82)
Last cores	2,413	(64)	68	103	-	-	-
Total	34,060	(1,047)	1,122	1,715	520	(571)	(877)

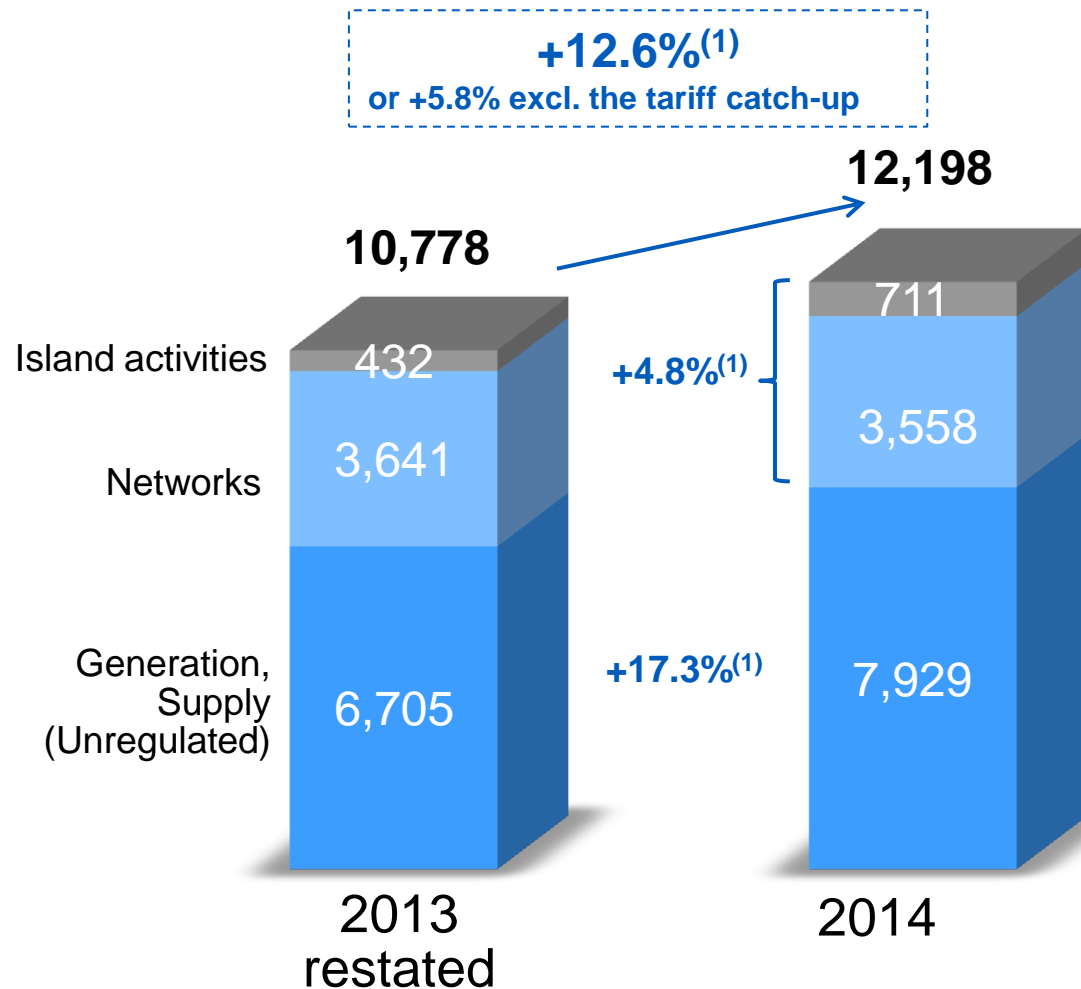
Group provisions for employee benefits: €24.1bn

In millions of euros



France: EBITDA organic growth of 12.6%⁽¹⁾

In millions of euros



■ Growth in Generation-Supply activities

- 2012 tariff revision and tariff hike (energy portion)
- Favourable operating conditions:
 - Sharp increase in nuclear output
 - Control of operating costs reflecting broader cost control and the positive effect to control outage durations

■ Stability of regulator activities

- Adverse weather impact: mild temperatures in 2014 and colder than normal in 2013
- Favourable impact from the increase in the TURPE price in distribution

■ Growth in island activities

- Increase in transmission tariff
- Gradual commissioning of new power plants

Change in fair value of British Energy

- The fair value adjustments arising on the acquisition of British Energy mainly result from:
 - Fair value adjustment of fuel sourcing contract and consumption of nuclear fuel inventories
 - Marking to market of trading contracts
- EBITDA fair value adjustments:

<i>In millions of pound sterling</i>	2012	2013	2014	2015⁽²⁾	2016⁽²⁾	2017⁽²⁾	2018⁽²⁾
EBITDA FV adjustments impact	(28) ⁽¹⁾	(65) ⁽¹⁾	(68) ⁽¹⁾	(44)	(26)	(12)	(4)



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Financing and cash management

Net financial debt

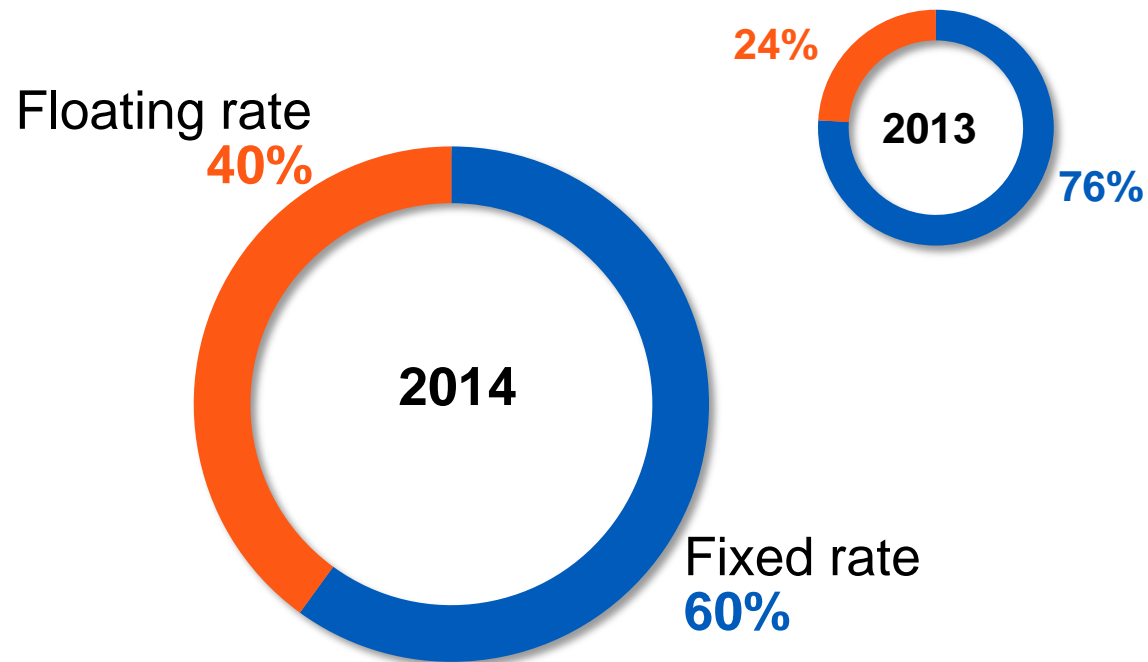
<i>In billions of euros</i>	31/12/2012 ⁽¹⁾	31/12/2013 restated	31/12/2014
Net financial debt	39.2	33.4	34.2
Net financial debt / EBITDA	2.4x	2.1x	2.0x
Debt			
▪ Bonds	43.9	40.7	43.6
▪ Average maturity of gross debt (in years)	8.5	9.0	13.2
▪ Average coupon	3.70%	3.80%	3.29%
Liquidity			
▪ Gross liquidity	27.2	28.0	28.4
▪ Net liquidity	13.8	17.0	19.3

Net financial debt calculation

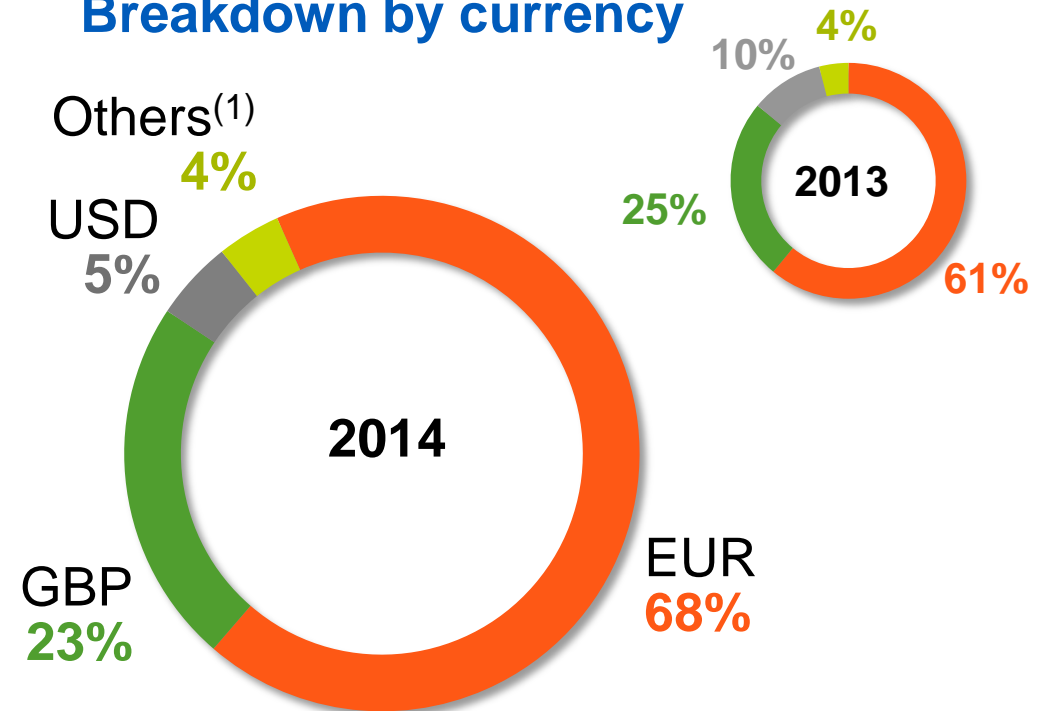
<i>In millions of euros</i>	31/12/2012 restated	31/12/2013 restated	31/12/2014
Financial debt	59,932	51,637	55,652
Derivatives used to hedge debt	(797)	128	(3,083)
Cash and cash equivalents	(5,874)	(5,096)	(4,701)
Liquid financial assets available for sale	(10,289)	(12,566)	(12,990)
Loans to RTE and companies in joint-venture ⁽²⁾	(1,397)	(670)	(670)
Effect of the allocation of the CSPE deficit	(2,400)	-	-
Net financial debt	39,175⁽¹⁾	33,433	34,208

Group financial debt after swaps as of 31 December 2014

Breakdown by type of rate



Breakdown by currency



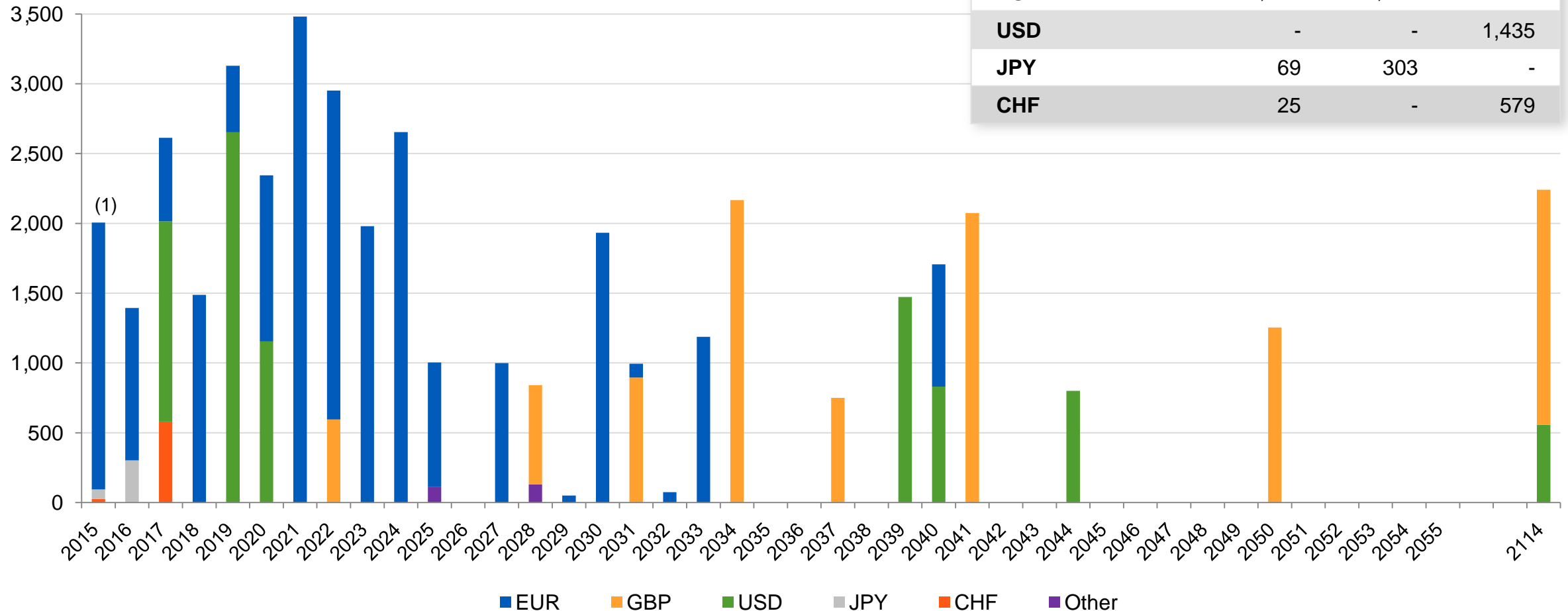
Decrease of USD exposure and growing floating debt

Financial Data

<i>In millions of euros</i>	2012 restated	2013 restated	2014
EBITDA	15,998	16,099	17,279
Net financial charges	(1,634)	(1,719)	(1,752)
Funds From Operations	12,314	12,577	11,691
Net debt	39,175 ⁽¹⁾	33,433	34,208
Shareholders' equity including non-controlling interests	31,111	39,205	40,610

Breakdown of Group debt by currency

In millions of Euros, before swaps



Of which (in eq. €m)	2015	2016	2017
EUR	1,912	1,091	599
USD	-	-	1,435
JPY	69	303	-
CHF	25	-	579

Main Group's outstanding bonds as of 31 December 2014

Issue date ⁽¹⁾	Maturity	Nominal amount (millions of currency units)	Currency	Coupon
01/2009	01/2015	2 000 ⁽²⁾	EUR	5.13%
10/2001	10/2016	1,100	EUR	5.50%
01/2014	01/2017	1,000	USD	1.15%
02/2008	02/2018	1,500	EUR	5.00%
01/2009	01/2019	2,000	USD	6.50%
01/2014	01/2019	1,250	USD	2.15%
01/2010	01/2020	1,400	USD	4.60%
05/2008	05/2020	1,200	EUR	5.38%
01/2009	01/2021	2,000	EUR	6.25%
11/2013	04/2021	1,400	EUR	2.25%
01/2012	01/2022	2,000	EUR	3.88%
09/2012	03/2023	2,000	EUR	2.75%
09/2009	09/2024	2,500	EUR	4.63%
11/2010	11/2025	750	EUR	4.00%
03/2012	03/2027	1,000	EUR	4.13%
04/2010	04/2030	1,500	EUR	4.63%
07/2001	07/2031	650	GBP	5.88%
02/2003	02/2033	850	EUR	5.63%
06/2009	06/2034	1,500	GBP	6.13%
01/2009	01/2039	1,750	USD	6.95%
11/2010	11/2040	750	EUR	4.50%
10/2011	10/2041	1,250	GBP	5.50%
01/2014	01/2044	1,000	USD	4.88%
09/2010	09/2050	1,000	GBP	5.13%
01/2014	01/2114	1,350	GBP	6.00%

Green Bond

EDF Green Bond: about €1.2bn allocated to 13 renewable projects of EDF EN

November 2013

- **€1.4bn raised** through the issuance of EDF's inaugural green bond
- Under a commitment by EDF to finance **new renewable energy projects** of EDF Énergies Nouvelles and to fulfill specific requirements:
 - Projects to comply with specific environmental and social conditions vetted by Vigeo
 - Funds to be ring-fenced upon reception in treasury and tracked until allocation
 - List of financed projects and fund allocation to be disclosed in EDF's Reference Document
 - Project eligibility as well as management and allocation of the funds to be subject to third party verification (assurance report in the Reference Document)

31 December 2014

- **€1.2bn** allocated to **13 new renewable projects⁽¹⁾**
 - 3 countries: Canada, France, USA
 - 3 technologies: onshore wind, PV, biogas
- Total capacity: **1.8GW**
- Potential annual output: about **7TWh**



Non-financial ratings: major achievements for the Group in 2014

- Significant progress in EDF's non-financial rating by leading agencies
- Inclusion in a growing number of sustainability indices
 - Latest achievement: EDF's inclusion in the 2015 Global 100 Index, only company in the Electric Utilities sector



EDF 2014 Industry Mover and Bronze Class in RobecoSam Sustainability Yearbook

	2013	2014
EDF score	66%	79%
Average Electricity sector score	54%	56%



EDF member of all applicable Euronext Vigeo indices: World 120, Europe 120, Eurozone 120, and France 20

EDF rated at 58/100 in 2014 (vs. 55/100 previously)



EDF member of the CDLI France 2014
(Climate Disclosure Leadership Index)

	2013	2014
Transparency score	95	98
Performance score	B	B



EDF member of the FTSE4Good Index

Group admission confirmed in **2014** with high level performance

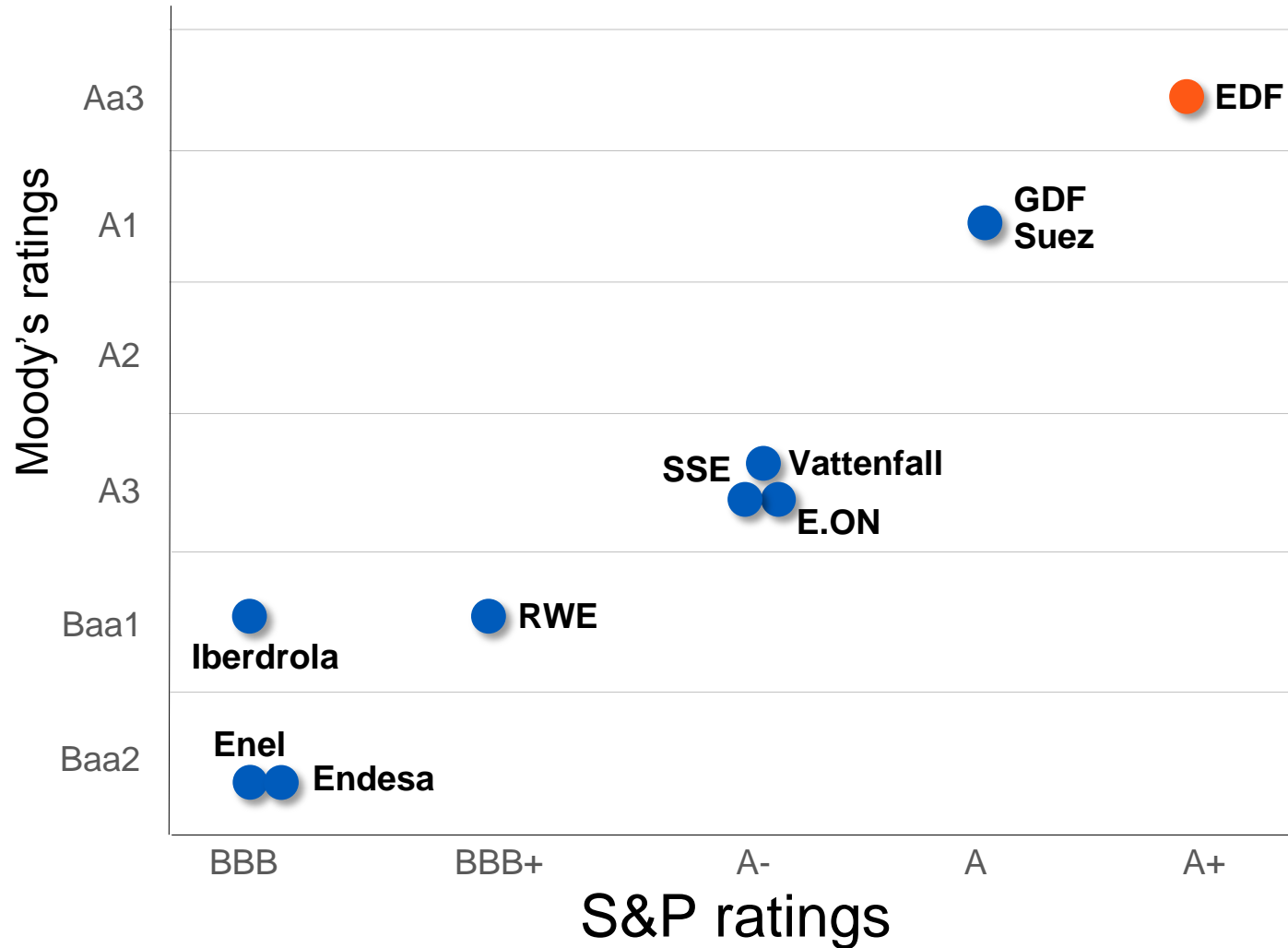
The EDF Group is now one of the five global nuclear operators meeting the stringent criteria developed and overseen by the FTSE4Good Policy Committee



EDF member of the STOXX ESG Leaders Index

EDF rated at 76/100 in 2014 (vs. 71/100 in 2013)

Comparative debt ratings as of 31 December 2014

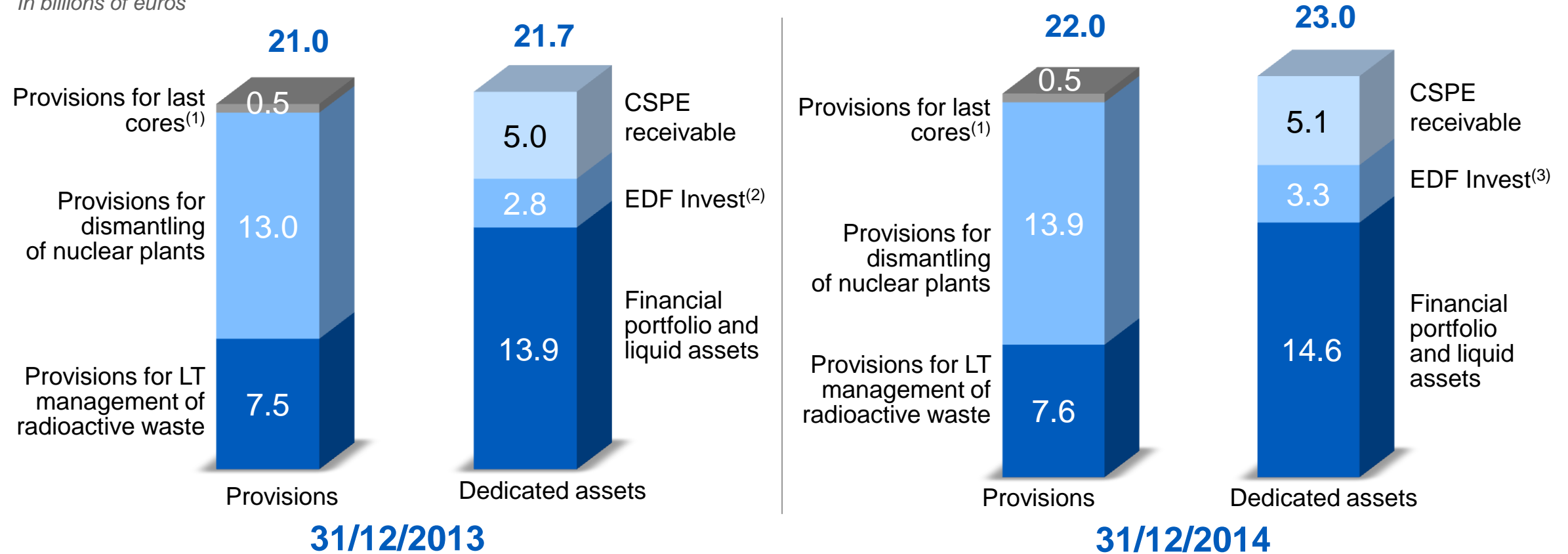


	S&P Ratings	Moody's Ratings	Fitch Ratings
EDF	A+ stable	Aa3 negative	A+ negative
GDF Suez	A stable	A1 stable	n/a
E.ON	A- stable	A3 negative	A- negative
Enel	BBB stable	Baa2 negative	BBB+ stable
Iberdrola	BBB stable	Baa1 negative	BBB+ stable
SSE	A- stable	A3 negative	A- negative
RWE	BBB+ stable	Baa1 stable	BBB+ stable
Endesa	BBB stable	n/a	BBB+ stable
Vattenfall	A- stable	A3 stable	A- negative

	S&P	Moody's	Fitch Ratings
EDF short-term	A-1	P-1 negative	F1

Dedicated assets

In billions of euros

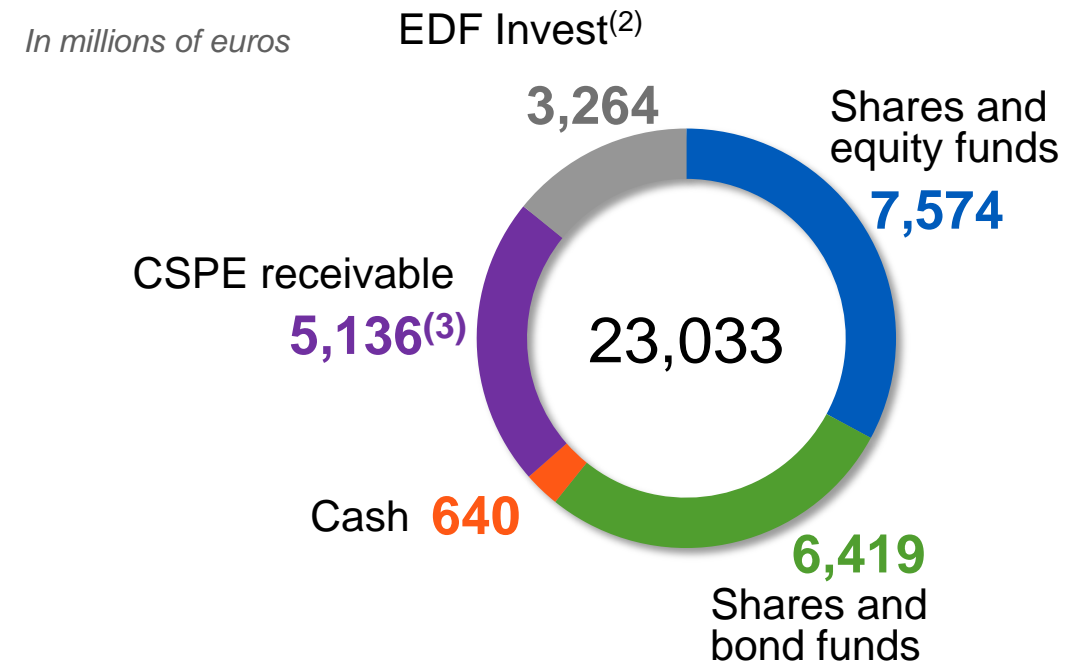


The coverage ratio of EDF nuclear liabilities eligible for dedicated assets is 105% as of 31 December 2014

EDF dedicated assets performance in 2014

- Financial portfolio performance above 10% for the third year in a row:
 - Conservative allocation decisions: bond under sensitivity and underweight in Pacific and emerging markets shares at the beginning of the year
 - Implementation of a more diversified strategic sovereigns and corporate benchmark bond index
- EDF Invest returned 8.4% and is continuing to build its portfolio, in particular:
 - Acquisition of an interest in *Porterbrook*, one of the three major rail equipment rental companies in the UK
 - Creation of a non-exclusive real estate investment fund with Amundi, called to invest on a European level (an initiative that resulted in a first real estate investment in Germany in late 2014)
- The CSPE receivable is remunerated at a rate of 1.72% p.a. with a redemption timeframe by 2018

Portfolio breakdown as of 31 December 2014



Performance⁽¹⁾ 2014: +7.9%
Average annual performance over 10 years: +6.0%



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Strategy and investments

Installed generation capacity of the Group at end-2014

In GWe			Non-controlling interests		Associates and joint ventures	
Fuel mix			Fuel mix		Fuel mix	
Capacity	Gross					Net
Nuclear	77.7	51%	2.6	75.1	53%	72.9
Coal	17.3	11%	3.9	13.4	9%	12.2
Fuel oil	9.9	6%	-	9.9	7%	9.9
Gas	15.9	11%	2.0	13.9	10%	12.9
Hydro	25.8	17%	2.8	23.0	16%	21.9
Other Ren.	6.7	4%	0.3	6.4	5%	6.4
Total	153.3	100%	11.6	141.7	100%	136.2
Total installed capacity of assets in which EDF Group has equity stakes			EDF generation capacity including shares in associates and joint ventures		Net capacity of the EDF Group	

Net electricity output of the Group

<i>In TWh</i>	2013 ⁽¹⁾	2014 ⁽²⁾
Nuclear	470.5 74%	477.7 77%
Coal	53.8 8%	40.2 6%
Fuel	4.5 1%	4.5 1%
CCG	36.3 6%	36.4 6%
Hydraulic	55.1 9%	51.5 8%
Other Renewables	12.8 2%	13.2 2%
Group	633.0 100%	623.5 100%

Group CO₂ emissions

Net emissions by segment	In kt				In g/kWh			
	2013 ⁽¹⁾		2014 ⁽²⁾		2013 ⁽¹⁾		2014 ⁽²⁾	
France	16,919	21%	9,281	14%	36		20 ⁽³⁾	
United Kingdom	22,156	28%	19,948	31%	255		245	
Italy	7,829	10%	6,239	10%	384		320	
Other International	24,372	31%	22,328	35%	599		580	
Other activities	7,996	10%	6,536	10%	395		374	
Group	79,272	100%	64,332	100%	123		102	

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

Update on the Flamanville 3 project

- One 1,650MW EPR under construction
- Commissioning scheduled for 2017
- 2014: milestones reached
 - Primary circuit: insertion of the reactor vessel, the first steam generator and the pressurizer; circuit assembly work
 - Completion of the first major tests facilities (control room, pumping station)
- Planned for 2015:
 - Introduction of the three additional steam generators and finalisation of assembling the primary circuit
 - Intensification of electro-mechanical assemblies
 - Densification trials on various plant systems



China Taishan 1 & 2 (EDF 30%)

- Two 1,750MW EPRs under construction
- Construction work completed as of 31 December 2014:
 - Unit 1: continuation of the safety review with the Chinese nuclear security authority to obtain commissioning authorisation
 - Unit 2: delivery of large components completed, installation of the tank in the reactor's building and welding begun on the primary circuit
 - Installation of electro-mechanical equipment and tests of various systems on both units
 - Filling the cooling water supply pond
 - Commissioning of the control simulator on which control operators have passed their certification exam
- Planned for 2015:
 - Unit 1: End of works to install the first electro-mechanical equipment; first trials of the entire facility
 - Unit 2: mounting of primary circuit; continuation of electro-mechanical installations and first trials



Dunkirk LNG terminal

- EDF, *via* Dunkerque LNG (65% EDF, 25% Fluxys, 10% Total) is building a terminal to import Liquefied Natural Gas (GNL)
 - Commissioning scheduled for end-2015
 - 13Bcm/year capacity (20% of France's and Belgium's LNG import capacities), among which 10Bcm taken up by EDF (8) and Total (2)
 - A double pipeline to the gas transport network in France (in cooperation with GRTgaz) and Belgium (in cooperation with Fluxys)
- 75% of work completed: On time and on Budget
 - Process equipment installed (GNL unloading arms, pipes, compressors, etc.)
 - Problem with tunnel boring machine resolved, digging started again in early November
 - Construction of tanks 90% complete: hydraulic tests conducted, Installation of mechanical and electrical equipment underway
 - Connections to electrical (RTE) and gas (GRTgaz) grid



Cigéo, proposed facility for reversible deep-storage of radioactive nuclear waste in France

- Pursuant to the Article L.542-1 of the French Environmental Code, EDF is technically and financially responsible for its radioactive waste. ANDRA (the French National Agency for Radioactive Waste Management) is in charge of this waste and responsible for designing, building and operating storage sites.
- Regarding long-term waste, EDF works in close cooperation with ANDRA in order to implement a storage solution that is safe and cost effective. EDF enables ANDRA to benefit from EDF's experience as a nuclear operator in project design. This cooperation is spelled out in an agreement signed between ANDRA, EDF, AREVA and the CEA.
- Provisional timeframe:
 - 18 December 2014: launch of the formal consultation process of nuclear operators on the project and its opinion
 - First half of 2015: formal consultation of waste producers on project figures, followed by a ministerial order from the French Ministry of the Environment, Sustainable Development and Energy of the evaluation of costs
 - 2015-2017: ANDRA submits request for authorisation to build Cigéo
 - 2020: construction begins on Cigéo
 - 2025: beginning of the industrial pilot phase
 - 2030: beginning of Cigéo operation, subject to approval by the Nuclear Safety Authority

Renewables in Italy: an innovative transaction to get the most out of the Group's assets

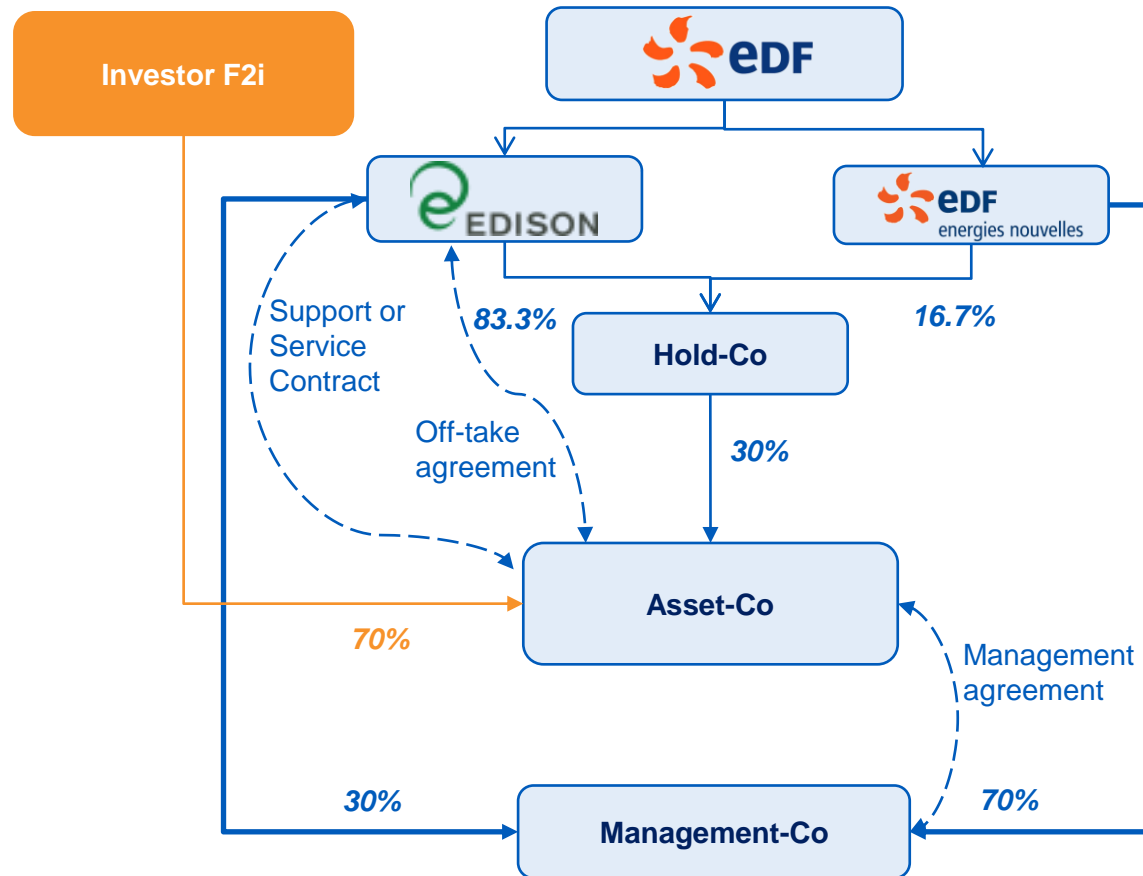
An innovative transaction

- Creation of an entity owning 594MW in renewable assets contributed by Edison and EDF EN
- Acquisition of a 70% stake in the entity by the partner F2i
- Full consolidation of the entity by Edison

A strategic rationale based on leveraging the Group's expertise

- Lessen the EDF group's exposure to regulatory and tax risk in Italy by bringing in an investor
- Retain critical mass in renewables in order to tap into CCGT-RES synergies on the market for ancillary services
- Reorganise renewable businesses in Italy by skill-set (Edison in energy management, and EDF EN in operation and maintenance)
- Keep open the option of taking part in the consolidation of the renewable energy market (but with less outlay of capital) or of divesting its portfolio to a third party in the future

Transaction scheme with F2i



- Creation of an “Asset-Co” owner of 594MW in renewable assets and opening 70% of its capital to the investor F2i
- Off-take agreement between Asset-Co and Edison for managing and optimising energy
- Management agreement between Asset-co and Management-Co, 70% held by EDF EN, for operating and maintaining the existing fleet
- Full consolidation of Asset-Co by Edison due to the transaction structure

Group net financial debt lowered by about 1%



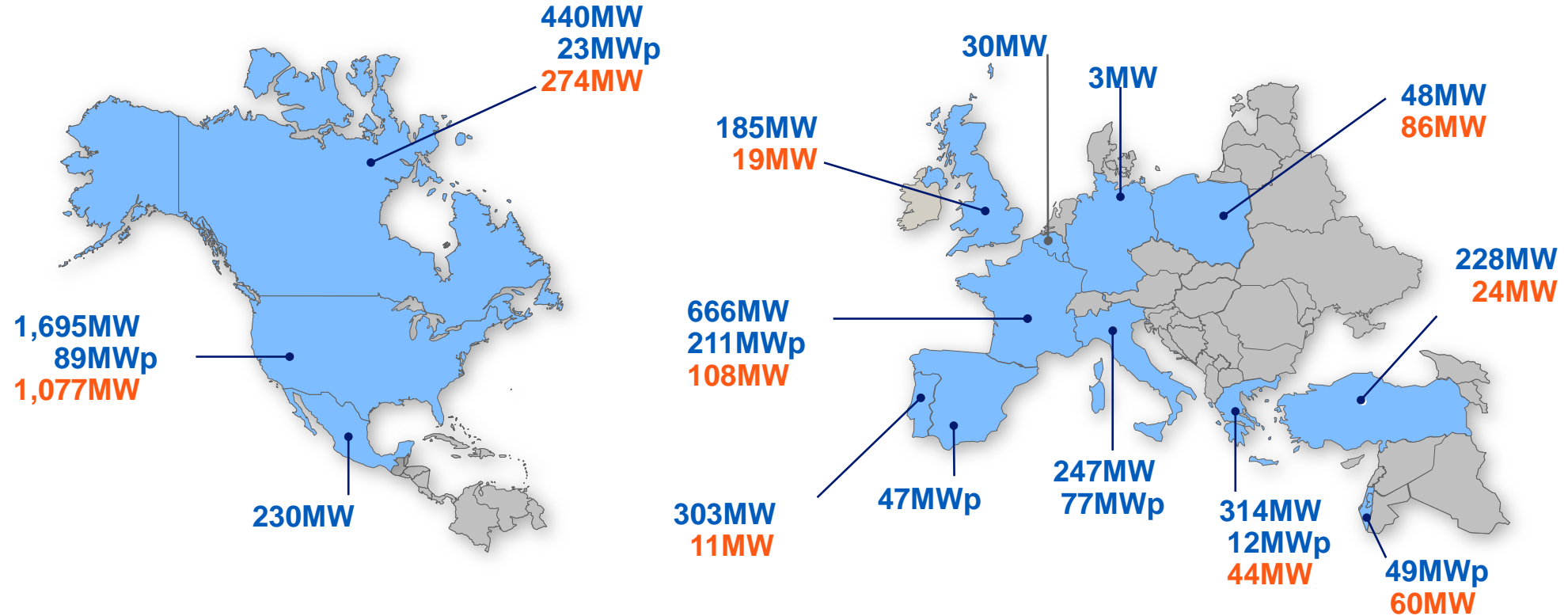
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EDF Energies Nouvelles

EDF EN net installed capacity at 31 December 2014

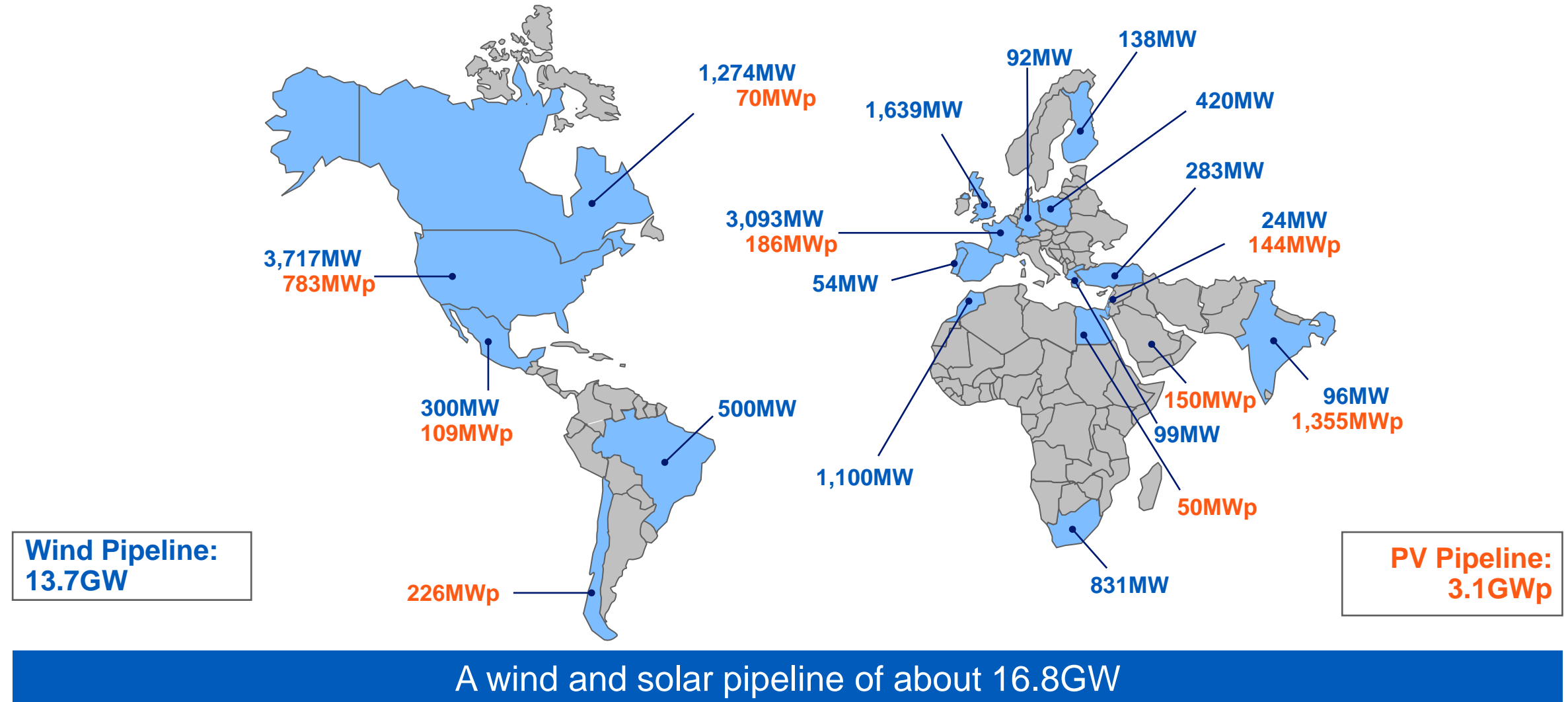


Wind installed (MW)
Solar installed (MWp)
Wind and solar under construction (MW)

	Gross	Net
Installed capacity:	7,517MW	5,112MW ⁽¹⁾
Capacity under construction:	2,204MW	1,885MW ⁽²⁾
Total:	9,721MW	6,997MW

Other technologies
Installed 208MW
Under construction 19MW

EDF EN – a significant portfolio of renewable projects



EDF EN – Installed capacity and capacity under construction by technology, at 31 December 2014

<i>In MW</i>	Gross⁽¹⁾		Net⁽²⁾	
	at 31/12/2013	at 31/12/2014	at 31/12/2013	at 31/12/2014
Wind	5,735	6,554	4,019	4,388
Solar	645	727	542	516
Hydro	80	77	77	74
Biogas	70	78	65	73
Biomass	62	62	54	54
Cogeneration	19	19	7	7
Total installed capacity	6,611	7,517	4,764	5,112
Wind under construction	1,767	1,735	1,434	1,635
Solar under construction	191	450	116	231
Other under construction	28	19	28	19
Total capacity under construction	1,986	2,204	1,578	1,885
Total	8,597	9,721	6,342	6,997

EDF EN – Change in net installed capacity

Commissioning in 2014

▪ Wind

☐ USA	361MW net
☐ Canada	484MW net
☐ France	75MW net
☐ Turkey	71MW net
☐ Mexico	30MW net
☐ United Kingdom	12MW net

▪ Solar

☐ USA	39MW net
☐ Israel	34MW net
☐ India	8MW net
☐ France	5MW net

▪ Other technologies

☐ France	7MW net
☐ USA	1MW net

	Gross	Net
Commissioning	1,289MW	1,127MW

Main acquisitions in 2014

▪ France

☐ Plein Vents	70MW net
---------------	----------



Net capacity sold

<i>In MW</i>	2013	2014
France	-	(70)
Germany	-	-
United Kingdom	58	29
Italy	-	108
Turkey	-	38
United States	103	197
Canada	115	309
Mexico	162	-
Total wind	438	610
France + DOM ⁽¹⁾	28	-
Italy	10	19
Canada	-	-
United States	-	99
Total solar	38	118
France	4	-
Total solar	4	-
Total	480	728⁽²⁾

Operation & Maintenance⁽¹⁾ at 31 December 2014

<i>in MW</i>	2013	2014	Δ MW	Δ%
United States	6,191	7,480	1,289	21
Canada	1,124	1,807	683	61
Mexico	68	68	-	-
Total America	7,383	9,354	1,971	27
France	1,390	1,441	51	4
United Kingdom	67	164	97	143
Greece	150	150	-	-
Italy	-	599	599	na
Poland	48	48	-	-
Total Europe	1,656	2,402	746	45
Total O&M	9,039	11,756	2,717	30



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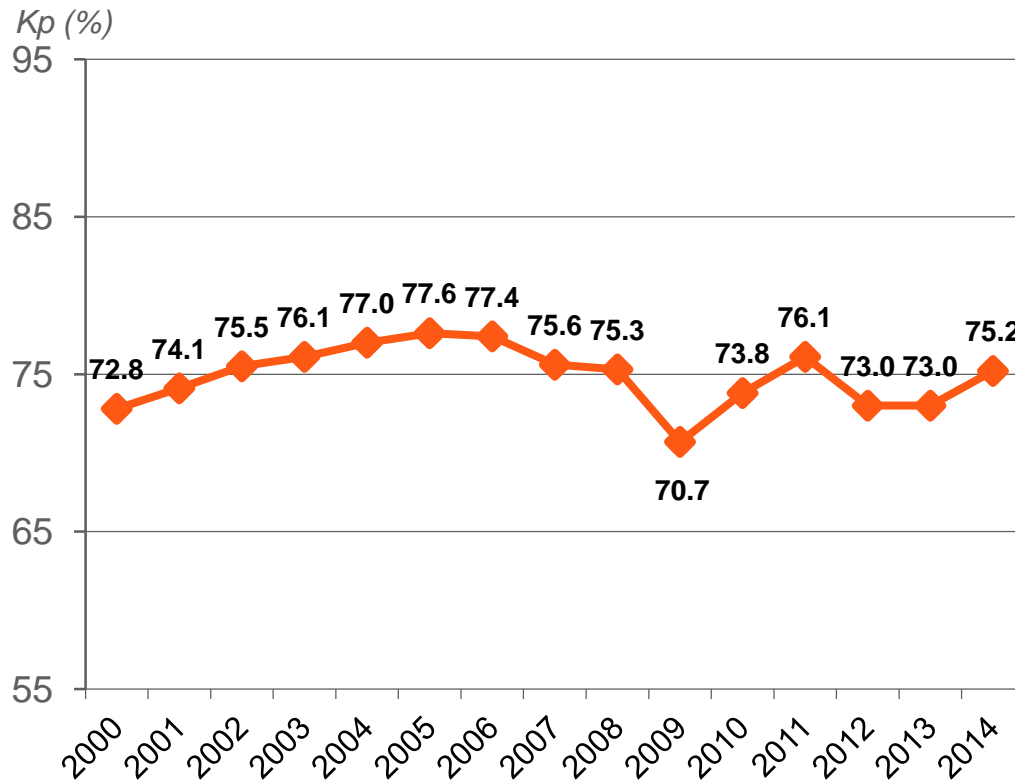
2014

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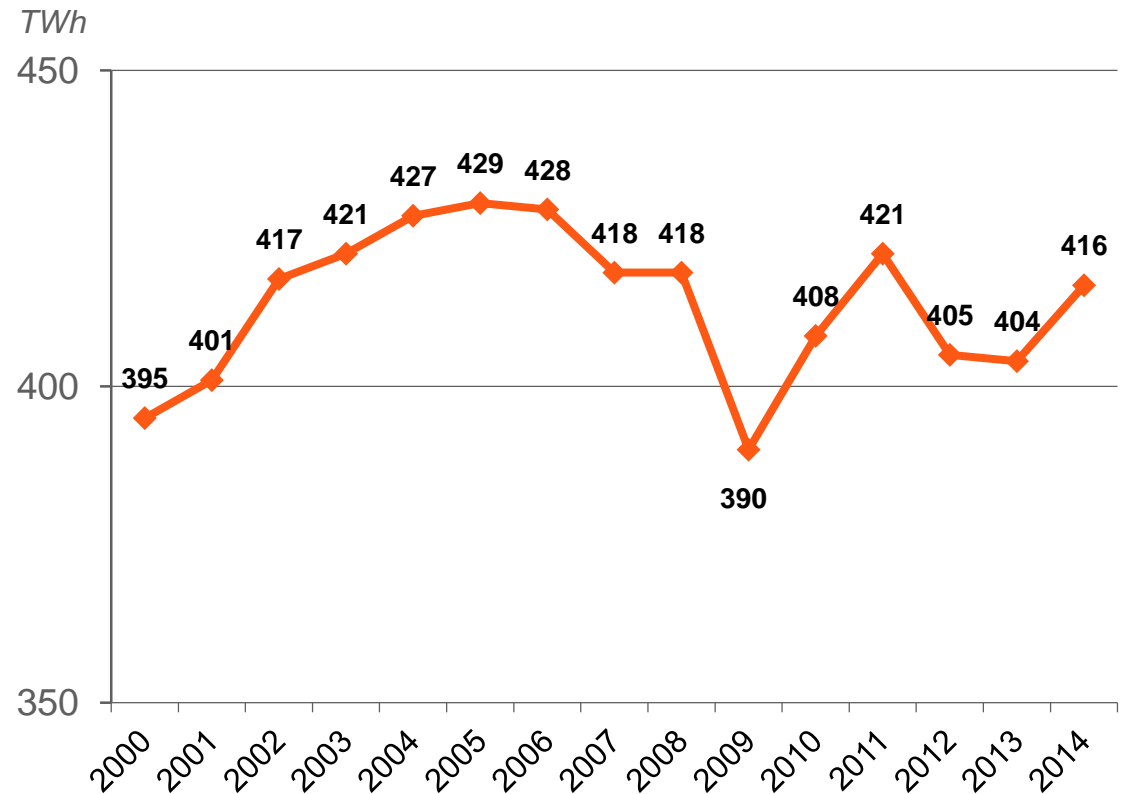
France – Generation

Change in load factor and nuclear output

Annual Kp (load factor)
of nuclear fleet

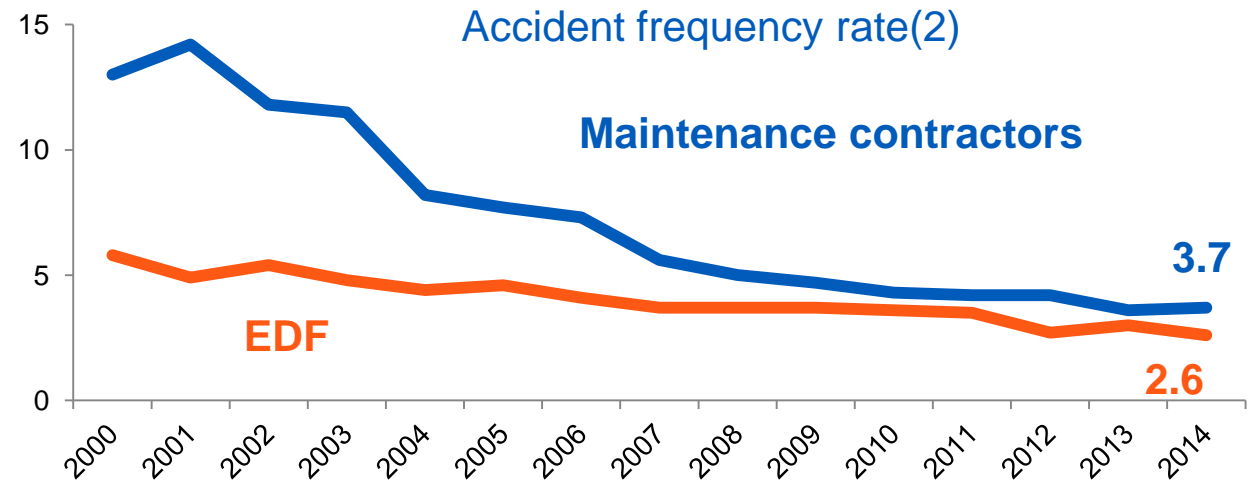
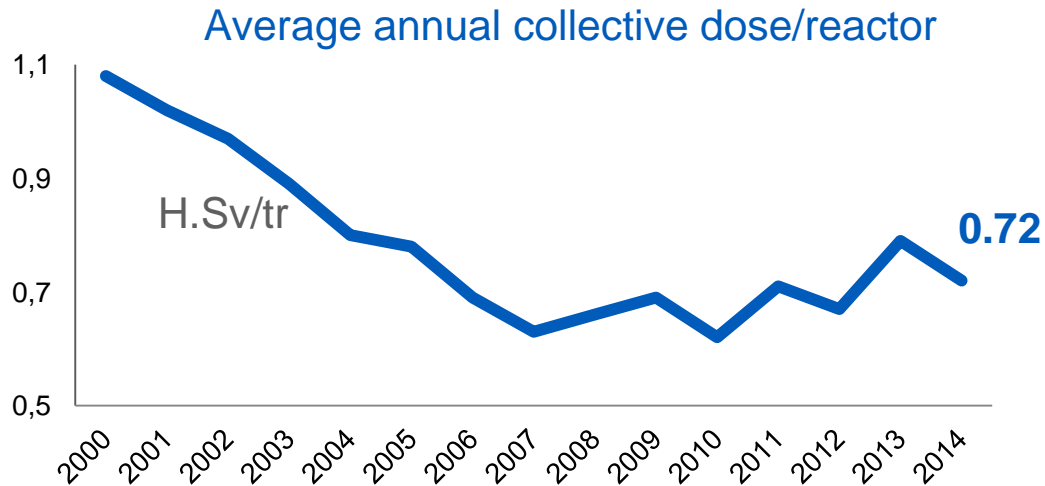
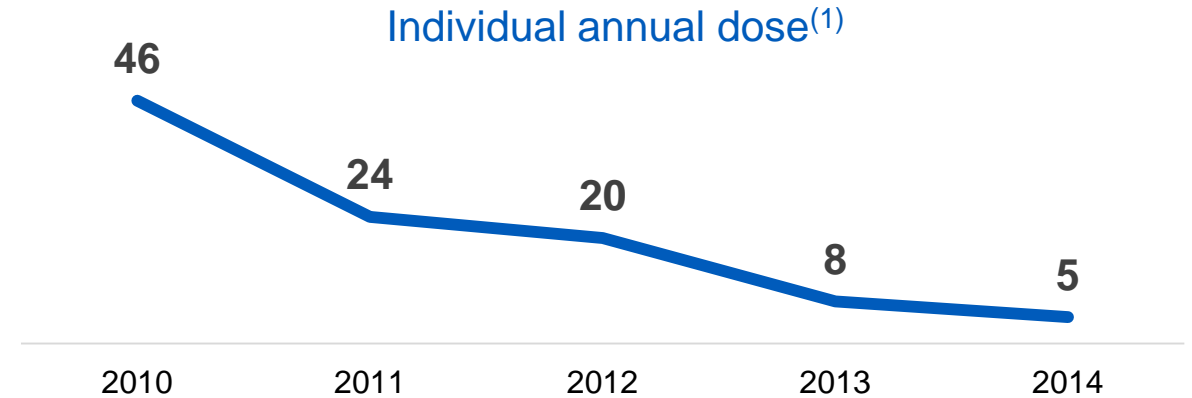
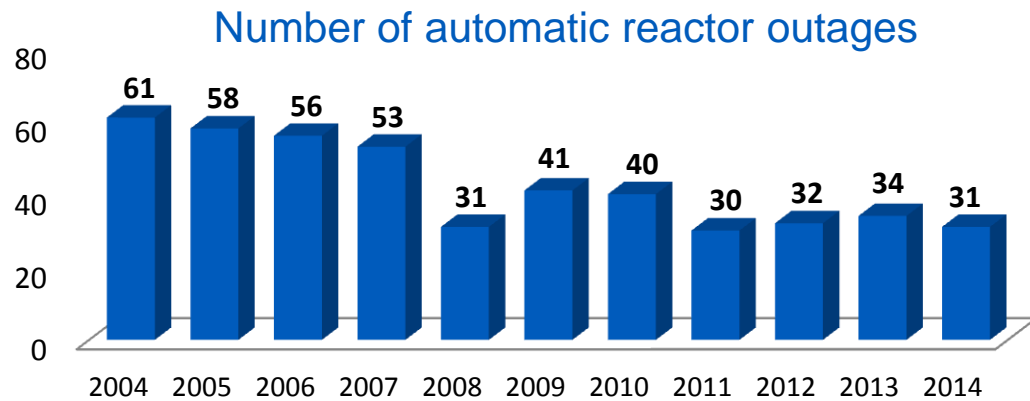


Net output of PWR fleet



Operating conditions of the nuclear fleet

2014: a satisfactory year in terms of safety of the French nuclear fleet

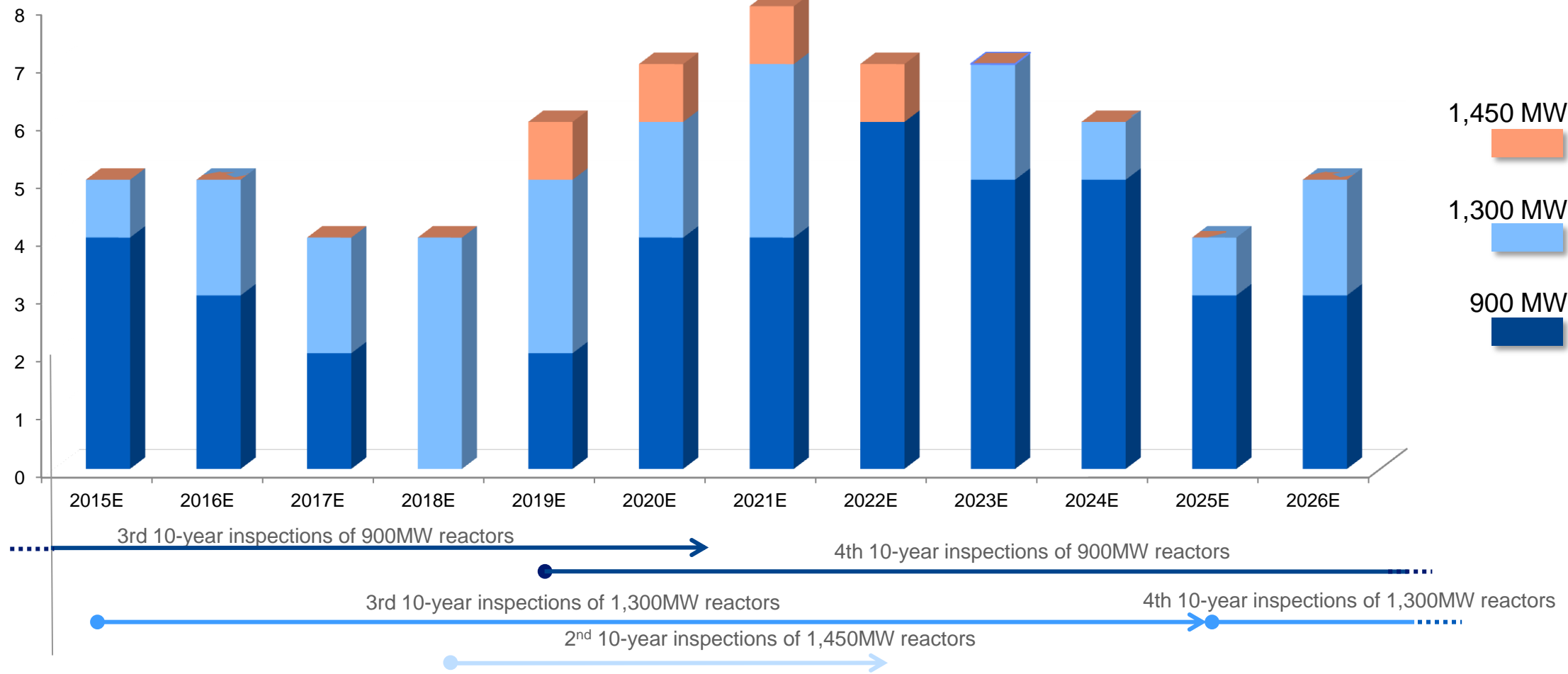


Changes in the regulatory framework in nuclear safety

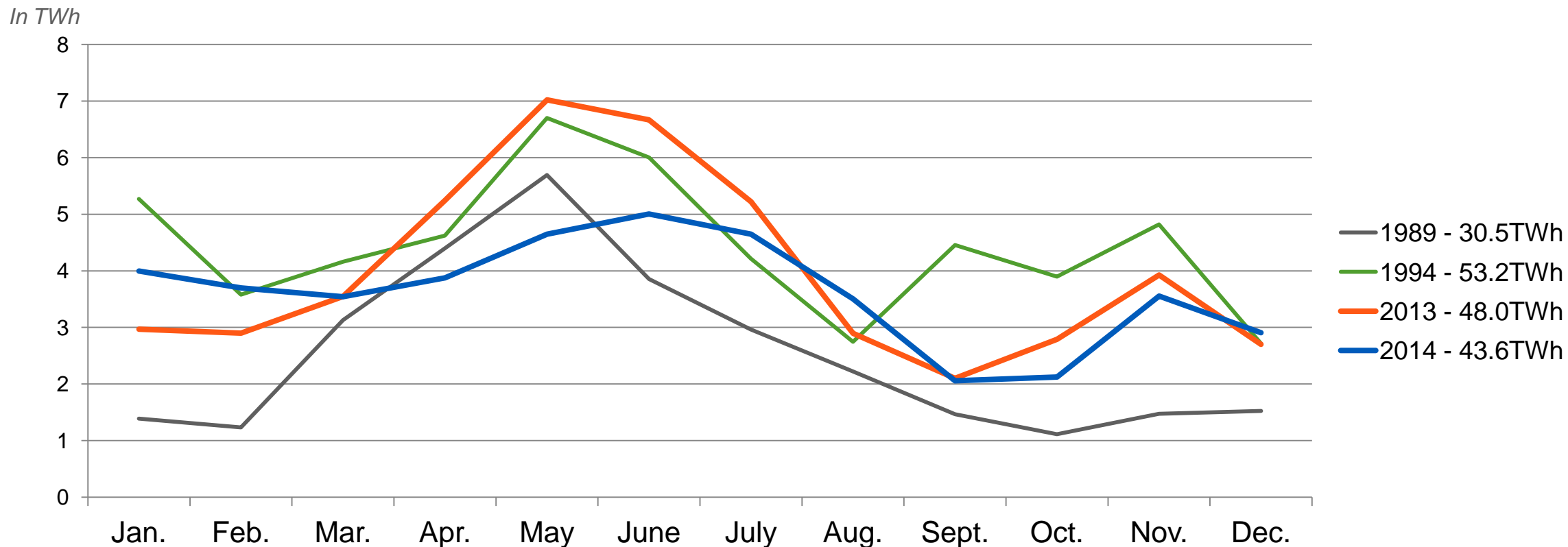
- Reworking of general rules on nuclear power plants
 - The Nuclear Transparency and Security Law of 28 June 2006 and the subsequent ministerial order of 7 February 2012 transpose into French law the principles resulting from standardisation work done by the safety authorities of European countries, who are grouped together in the Western European Nuclear Regulators Association (WENRA).
- Since the Fukushima accident, enhanced protection of installations against extreme situations, of which:
 - Nuclear Rapid Response Force (FARN) set up
 - Enhanced protection of installations and some equipment against earthquakes and floods
 - Enhanced water and electricity back-ups
 - ASN decision are being implemented and, in some cases, are already in place.
- Implementation of the ministerial order on pressurised nuclear equipment (ESPN)
 - The ministerial order of 12 December 2005 pertaining to pressurised nuclear equipment, (including steam generators, tanks, etc.) modifies the procedures for documenting and monitoring the design, manufacture and assembly of equipment whose manufacture began after January 2011 (application guides published by the French Nuclear Security Authority (ASN) in 2012 and 2013).
 - Some procedures for implementing this ministerial order are currently being developed and discussed.
- Extending operating lives beyond 40 years
 - No operating “shelf life” set in regulations but, safety reviews every 10 years
 - To go beyond 40 years, the ASN requires a special safety review conducted “on the basis of safety standards of third-generation reactors, such as the EPR.
 - Talks between EDF and the ASN for this fourth safety review of 900MW reactors, which will become effective in 2019.

10-year inspections of the nuclear fleet⁽¹⁾

In number of 10-year inspections



2014 potential hydropower capacity⁽¹⁾ lower than 2013, in line with the average of the past 25 years



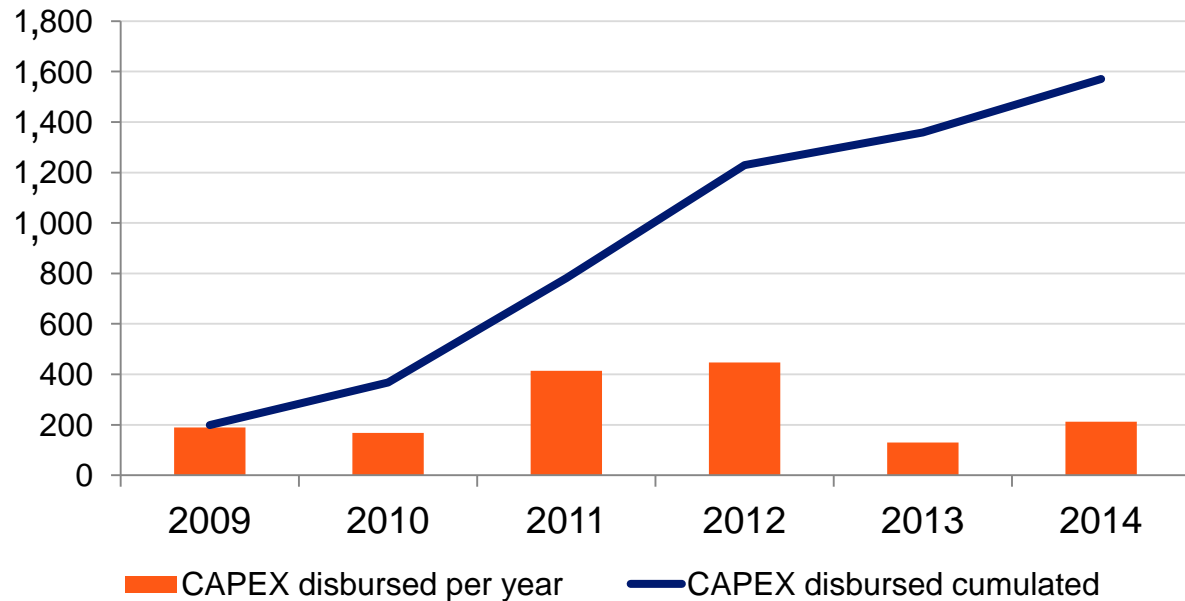
1989: lowest potential hydropower capacity in the 25 past years
1994: highest potential hydropower capacity in the 25 past years

French Islands diesel engines replacement program

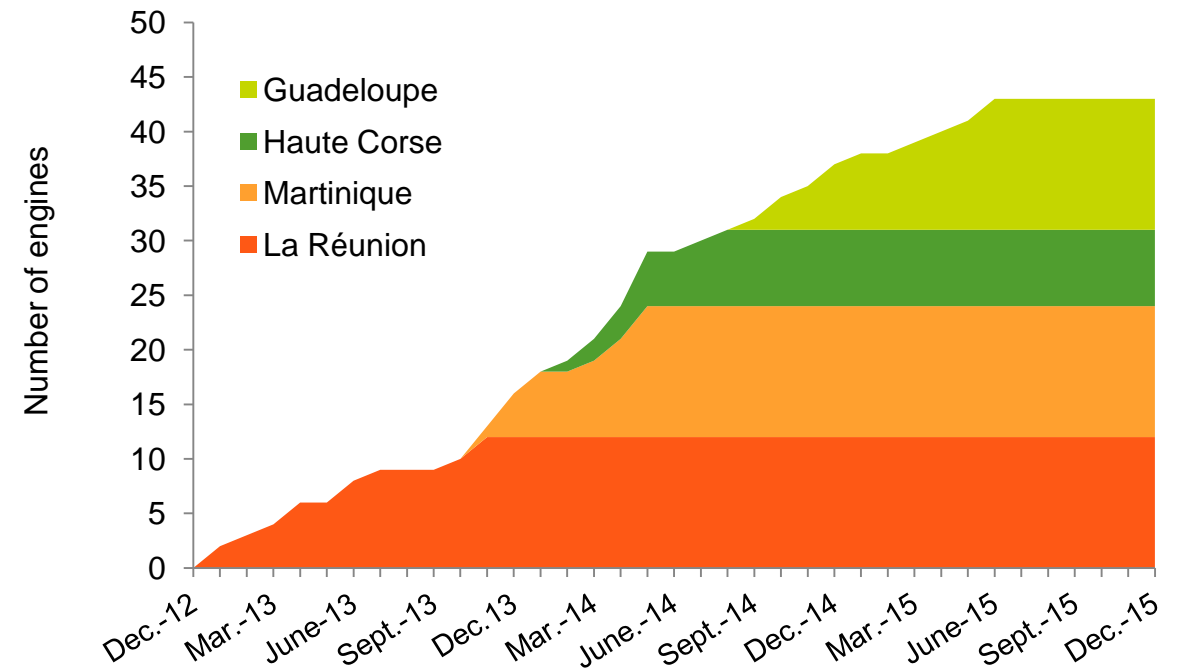
- Island Energy Systems (IES) are electrical systems operated by EDF that are not (or marginally) connected to the continental plate
- EDF Production Énergétique Insulaire (“PEI”) is a wholly-owned subsidiary in charge of replacing the fossil-fired plants in Corsica, La Réunion and the French Caribbean

A large renewal investments program at PEI since 2009

In millions of euros



Renewal program of diesel engines (18MW per engine)⁽¹⁾



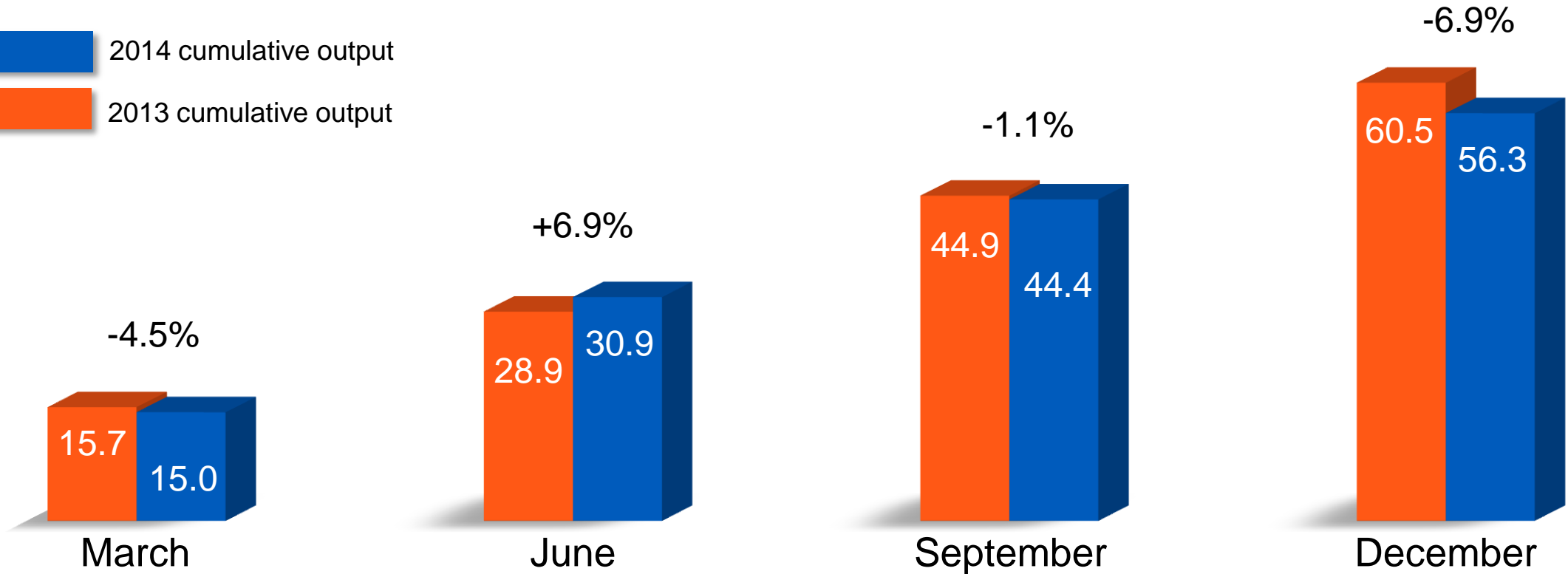
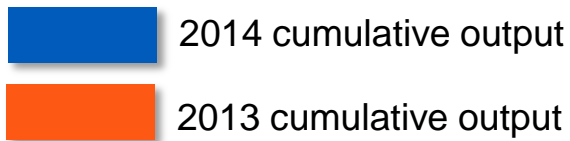


ANNUAL RESULTS 2014

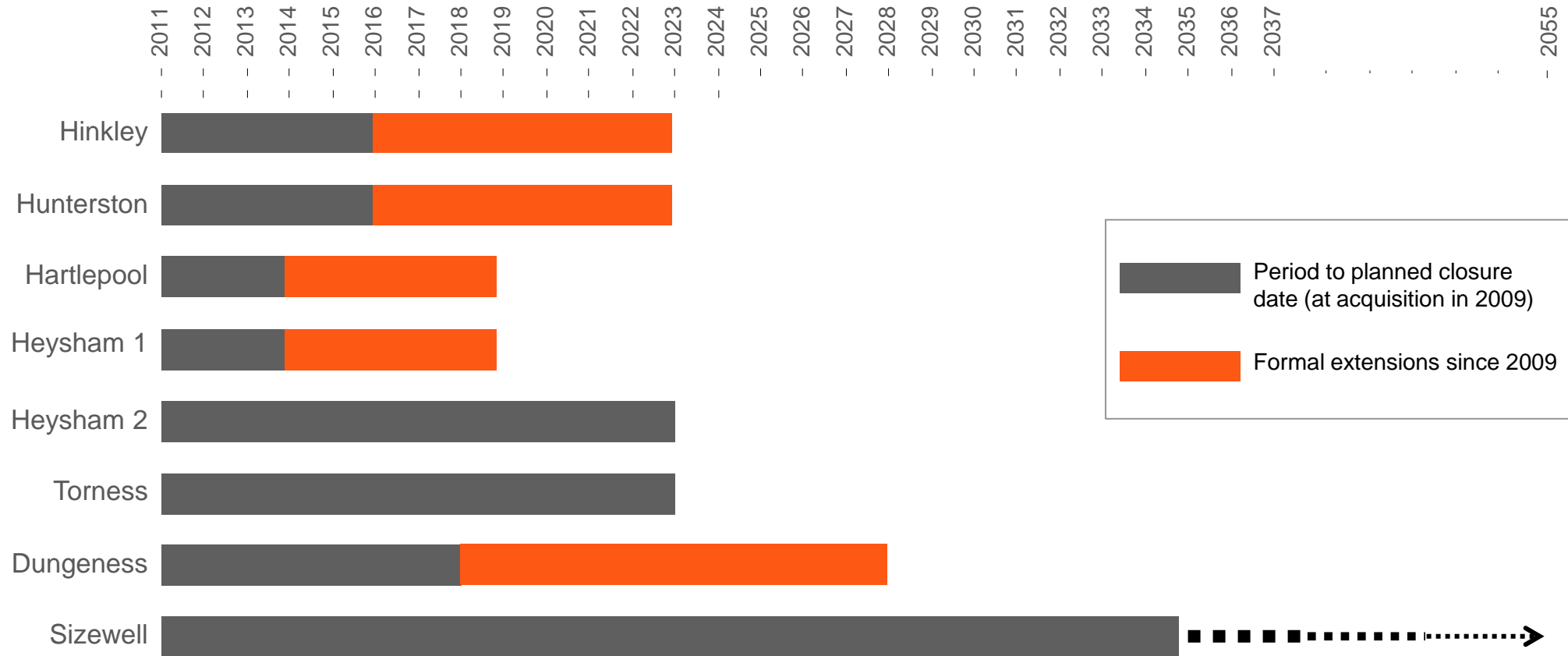
Appendices
United Kingdom

United Kingdom: nuclear production lower than in 2013

In TWh



EDF Energy nuclear power stations lifetimes



We expect to achieve an average eight-years extension across the AGR fleet (relative to planned closure dates at British Energy acquisition in 2009)

Hinkley Point C update

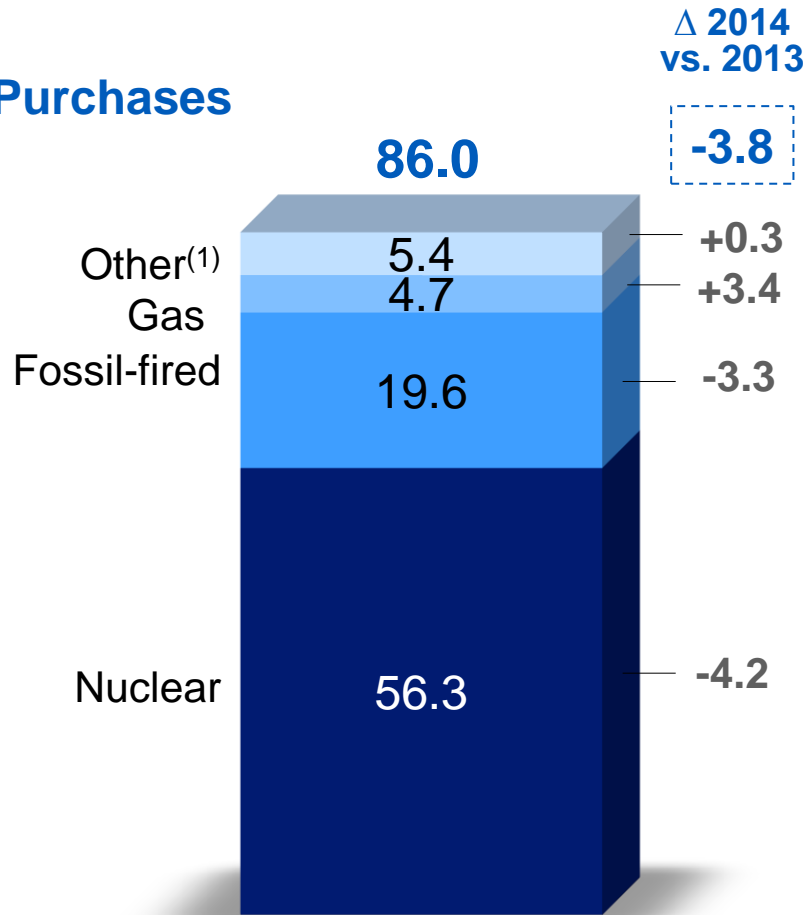
- State aid approval from the European Commission on 8 October 2014
 - Following examination of the deal, the European Commission approved the Hinkley Point C Contract for Difference (CfD) and the UK Government's proposed guarantee of project debt
 - Key elements of the agreements:
 - Contract for 35 years from commissioning date
 - Strike price: £92.5/MWh⁽¹⁾⁽²⁾ from commissioning date
- Project status
 - Work has continued on the detailed engineering design for the power
 - EDF Energy has also reached agreement with contractors and unions on work conditions on site
- Next steps
 - Finalisation of the full terms of the CfD and the financing arrangements for the project including the debt guarantee
 - Agreements with strategic and financial partners
 - Implementation of the waste transfer contract arrangements which must be approved by the European Commission



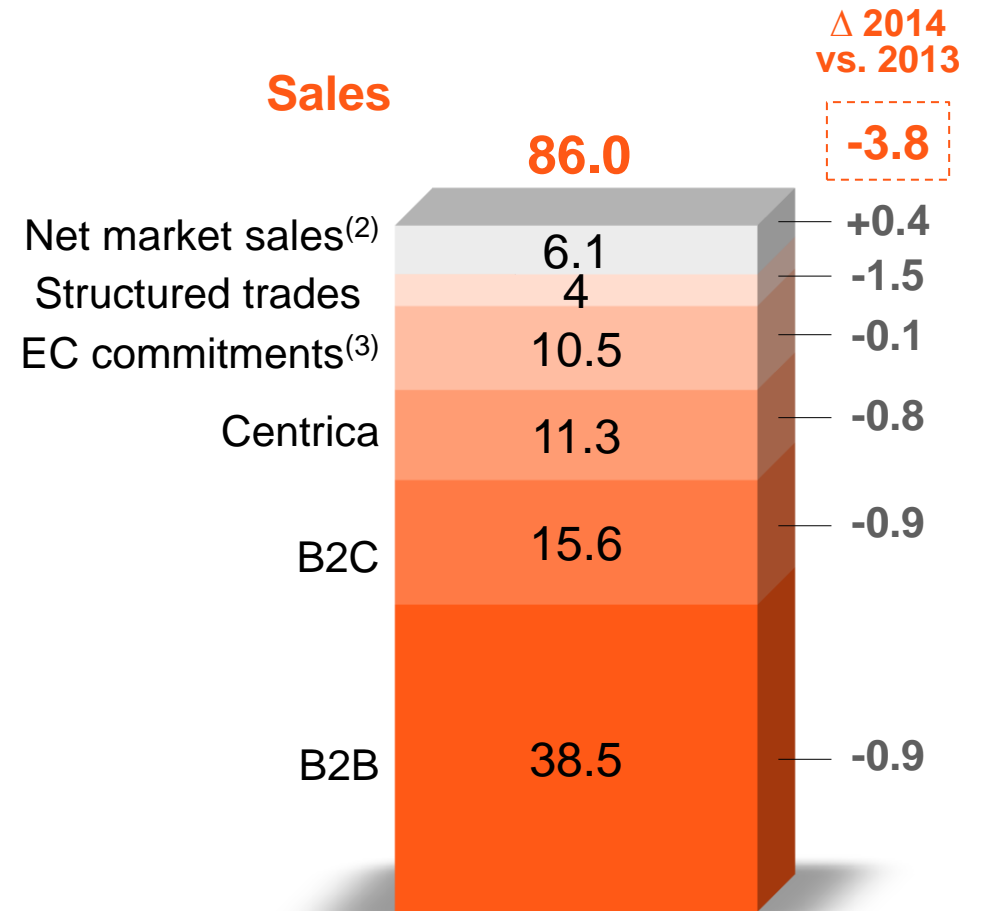
United Kingdom: upstream/downstream electricity balance in 2014

in TWh

Output/Purchases



Sales

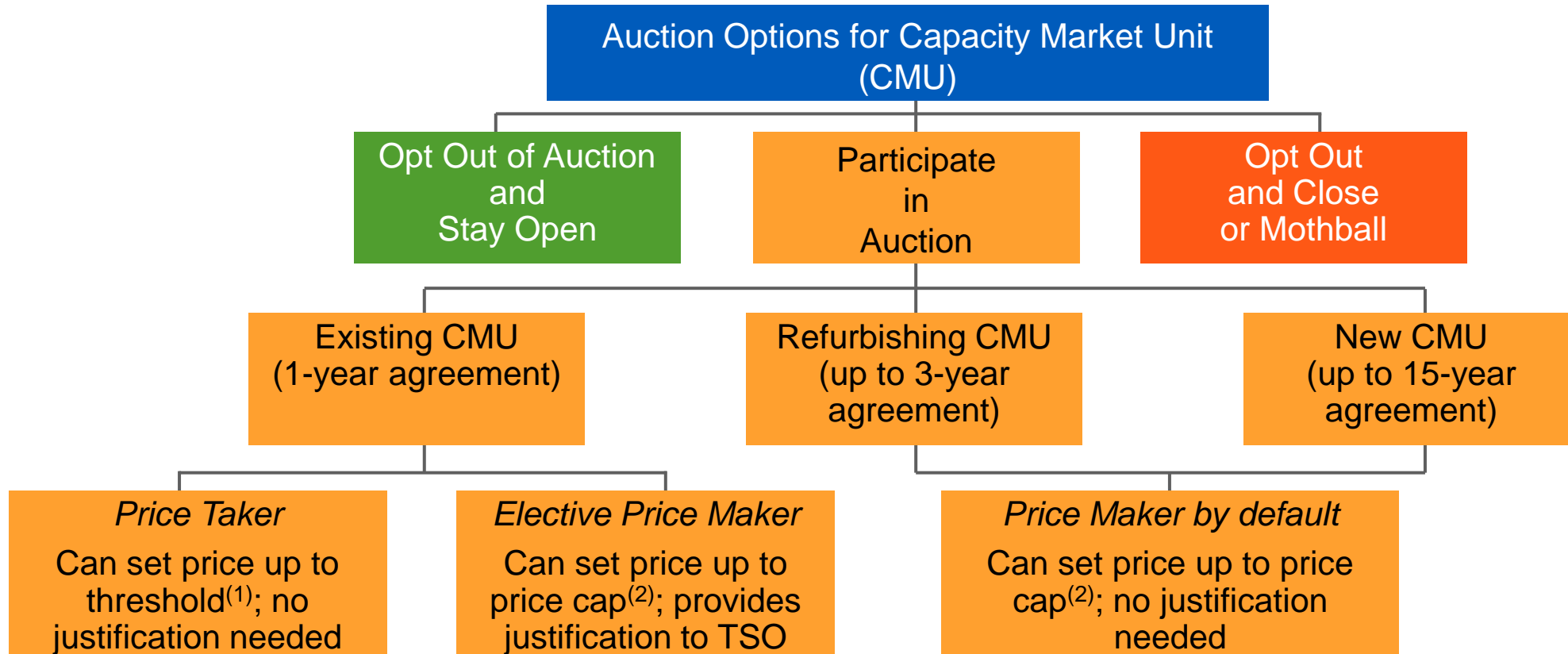


GB Capacity Market – design details

Design Area	Key Design Features
Auction Process	<ul style="list-style-type: none">▪ Centralised annual descending-clock auctions run by the Transmission System Operator (TSO)▪ 1st auction completed in December 2014 for delivery in the 12-month period from Oct. 2018 – Sept. 2019
Capacity Requirement	<ul style="list-style-type: none">▪ Capacity needed to meet the Reliability Standard for GB (3 hours of Loss of Load Expectation)
Capacity Agreement Lead-Time	<ul style="list-style-type: none">▪ 4 years for main auctions▪ 1 year to allow for demand-side response (DSR) participation but also open to generation
Price Setting Mechanism	<ul style="list-style-type: none">▪ The clearing price is that at which offers for capacity equal the willingness of Government to pay▪ Auction Price Cap (currently set at £₂₀₁₂75/kW)▪ Net cost of new entrant (CONE): £49/kW▪ Price taker threshold: £25/kW
Eligibility	<ul style="list-style-type: none">▪ All plants not supported by a low carbon generation scheme (Contract for Difference, Renewables Obligation, small scale Feed-In Tariff, etc.) or a LT STOR (Long-Term Short-Term Operating Reserve) Contract▪ DSR (transitional arrangements start from October 2016)▪ Interconnected capacity not eligible for the 1st auction but will participate in future auctions
Capacity Agreement Obligation and Duration	<ul style="list-style-type: none">▪ Capacity de-rating factors centrally determined by TSO▪ Existing plants 1 year; refurbishing plants up to 3 years; new plants up to 15 years
Funding Mechanism	<ul style="list-style-type: none">▪ Total costs recovered through a Supplier Levy on all licensed suppliers

Participation in the auction

- Pre-qualification takes place in advance of the auction requiring the participant to choose from the following options:



N B: The status of Price Maker/Price Taker can be decided at the time of the auction, not necessarily at pre-qualification

Latest/next developments

- 19 December 2014** The first Capacity Market Auction was successfully completed. 49.3 GW of capacity was procured at £₂₀₁₂19.40/kW for delivery in 2018/2019
- January 2015** The government released the response to a consultation paper on design changes; this includes the confirmation of the details of interconnector participation in the 2015 auction; changes to Capacity Regulations laid before Parliament
- June 2015** Completion of Ofgem process to revise Capacity Market Rules for 2015 auction – these changes are expected to be mainly administrative but qualification requirements for new build contracts are likely to be tightened.
- June 2015** National Grid Capacity Assessment is released which will help determine the amount of capacity to be procured in the 2015 Capacity Auction
- July 2015** Pre-qualification begins for the 2015 Capacity Auction
- December 2015** 2nd Capacity Auction to take place, procuring capacity for deliver in 2019/2020
- January 2016** Auction for demand side response (DSR) technologies for October 2016-September 2017 (Transitional Arrangements)

Capacity auction results for EDF Energy

Nuclear

- 1-year capacity agreement at £₂₀₁₂19.40/kW for 2018/19 secured for all of EDF Energy's nuclear plants
 - 7.9GW derated
 - Dungeness B, Sizewell B, Hinkley Point B, Heysham 1, Heysham 2, Hartlepool, Torness, Hunterston B
 - Capacity revenue will help to support investment (£600m pa: £400m Capex; £200m maintenance and outage overhaul Opex) in the nuclear fleet, delivering improved availability and life extension

Coal

- 3-year capacity agreement at £₂₀₁₂19.40/kW for 2018-2021 secured for 7 (out of 8) of EDF Energy's 500MW coal units at Cottam/West Burton A
 - 3.1GW derated
 - 3 year agreement require investment of £125/kW (around £55m for each coal unit)
- Capacity revenue will support investment to keep the coal plants operating until 2021
- 1 year capacity agreement for OCGTs at West Burton A

CCGT

- 1 year capacity agreement at £₂₀₁₂19.40/kW (2012 prices) for West Burton B CCGT
 - 1.2GW derated



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Appendices
Italy

Edison gas contracts

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

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

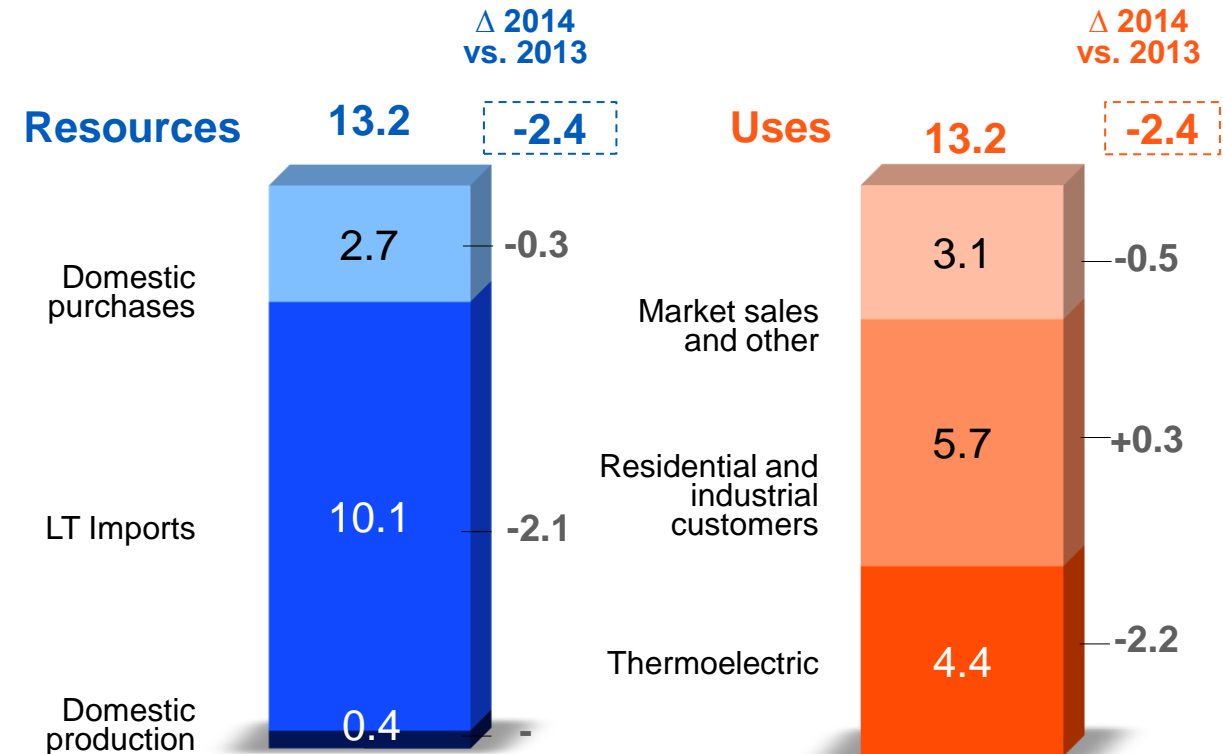
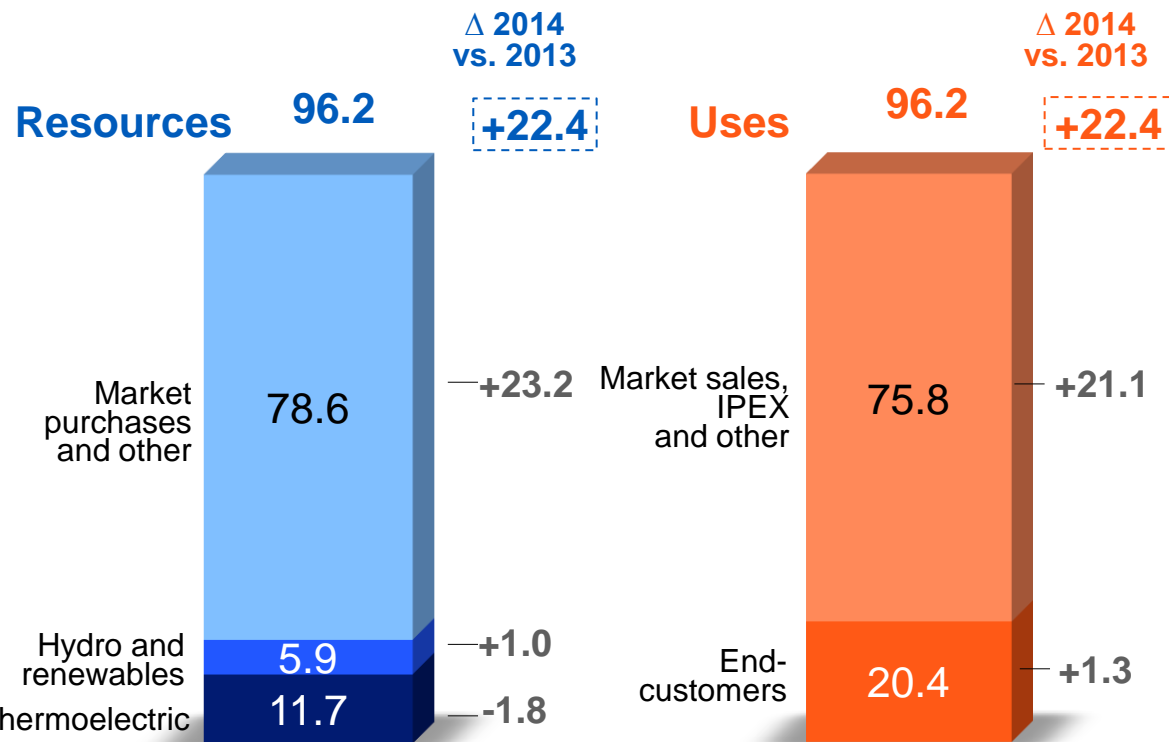
Edison: 2014 upstream/downstream electricity and gas balance in Italy

In TWh

Electric Operations⁽¹⁾

In Bcm

Gas Operations





ANNUAL RESULTS 2014

Appendices
Governance

Impact on EDF governance of the executive order of 20 August 2014 on companies with public shareholders

- Impact on Board membership
 - No longer any requirement to have a 18-member Board
 - Ratio of one third employee-elected representatives maintained
 - A representative of the French state' chosen from among the civil servants
 - The French state's option to nominate one or more directors (not necessarily civil servants) for approval by the shareholders at the General Meeting
- Since the General Meeting of 21 November 2014, EDF's Board of Directors has 18 members, including:
 - 11 directors appointed at the General Meeting, of whom five were nominated by the French state
 - 6 directors representing the employees
 - 1 representative of the French state chosen from among the civil servants
- Continued option for the French state to appoint a government commissioner
- Five-year director terms are no longer mandatory
 - The General Meeting of 21 November 2014 reduced directors' terms to four years

Board of Directors members as of 31 December 2014

Directors appointed or reappointed at the General Meeting of 21 November 2014

- Jean-Bernard LEVY
- Philippe CROUZET
- Bruno LAFONT
- Colette LEWINER
- Laurence PARISOT
- Philippe VARIN
- Olivier APPERT, appointed on the French state's nomination
- Bruno LECHEVIN, appointed on the French state's nomination
- Marie-Christine LEPETIT, appointed on the French state's nomination
- Gérard MAGNIN, appointed on the French state's nomination
- Christian MASSET, appointed on the French state's nomination

Director representing the French state

- Régis TURRINI

Directors elected by employees

- Christine CHABAUTY
- Jacky CHORIN
- Marie-Hélène MEYLING
- Jean-Paul RIGNAC
- Christian TAXIL
- Maxime VILLOTA



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Appendices
France – Regulation

“Energy transition for green growth” legislative bill



- **Unchanged objectives⁽¹⁾** further to the Senate committee review:
 - Reduce greenhouse gases by 40% vs. 1990 level by 2030 and by 75% by 2050
 - Reduce primary energy consumption of fossil fuels by 30% by 2030
 - All buildings renovated to “*BBC*”⁽²⁾ standards by 2050
- **Changed objectives⁽¹⁾** upon further review in the Senate committee:
 - Diversify electricity generation sources and reduce nuclear’s share from 75% to 50% (undated)
- **Specified objectives⁽¹⁾**:
 - Cut final energy consumption in half by 2050 (addition of 2.5% annual decrease objective)
 - Raise the ceiling of total nuclear production capacity to 64.85Gw (instead of 63.2Gw)
 - Increase the percentage of renewable energy in final consumption to 32% by 2030 (addition of an objective by energy of which 40% for electricity generation)

Barring a compromise between senators and assembly MPs in joint committee, the bill will be discussed again in the National Assembly, the Senate and then finally adopted by National Assembly (which has the last word)

Tariff decisions and revisions announcements

2012 tariffs

2013 tariffs

2014 tariffs

Government

August 2012: 2% increase in all regulated tariffs

August 2013: 5% hike for blues, 2.7% for yellows and 0% for greens

July 2014: planned 5% rate hike cancelled

November 2014: “stacking” tariffs, +2.3% on average (blue residential: +2.5%; professional blues: -0.7%; yellows: +2.5%; greens: +3.7%)

French Energy Regulation Commission (CRE)

Recommendations: +5.7% for blues, +2.6% for yellows, +1.5% for greens

June 2013 reports shows that the revised 2012 tariffs, following the State Council’s decision, and 2013 tariffs were insufficient. **EDF’s costs were underestimated by a total of €1,136m** (blues: €930m; yellows: €70m; greens: €130m)
2012 costs underestimated by €509m on top of the €921m **2013 costs underestimated by €627m**

According to CRE discussions of 30 October 2014, tariff hikes include a **partial catch-up of 2012 and 2013**. For example, for blue residential, **0.9% catch-up** on top of a +1.6% increase

ANODE

Request for cancellation in January 2013

Appeal to cancel the ministerial order that cancelled the 5% rate hike

Appeal to cancel the tariff ministerial order (contesting the level and not the “stacking” method)

French State Council

Decision of 11 April 2014 cancelling the July 2012 ministerial order

7 January 2015 decision on the rate hike of 1 November 2014:
 -blues and yellows: include a **catch-up mechanism but only a partial one**; the Government will have **help tariffs catch up some more** when it makes the tariff decisions
 -greens: no catch-up, tariffs set at a clearly insufficient level

Appeal struck down on 12 September 2014, as there was no urgency. “In-depth” decision within 12 to 18 months.

Appeal struck down on 7 January 2015, as there was no urgency. “In-depth” decision within 12 to 18 months.

Impact on EDF

€921m in revenues in 2014

Make-up component included in the tariff decision of November 2014
 Blues: 15% of the amount to be made up; yellows: 50% of the amount



Reference to tariff revision related to the regularisation of regulated tariffs for the period of 23 July 2012 to 31 July 2013, following a decision by the French State Council of 11 April 2014

Reference to a tariff revision related to the underestimation of EDF’s commercial costs, which the CRE took note of afterward in 2012 regularised tariffs and 2013 tariffs

The ministerial order of 22 January 2015 lays down the rules of the capacity mechanism, for a start-up in 2017

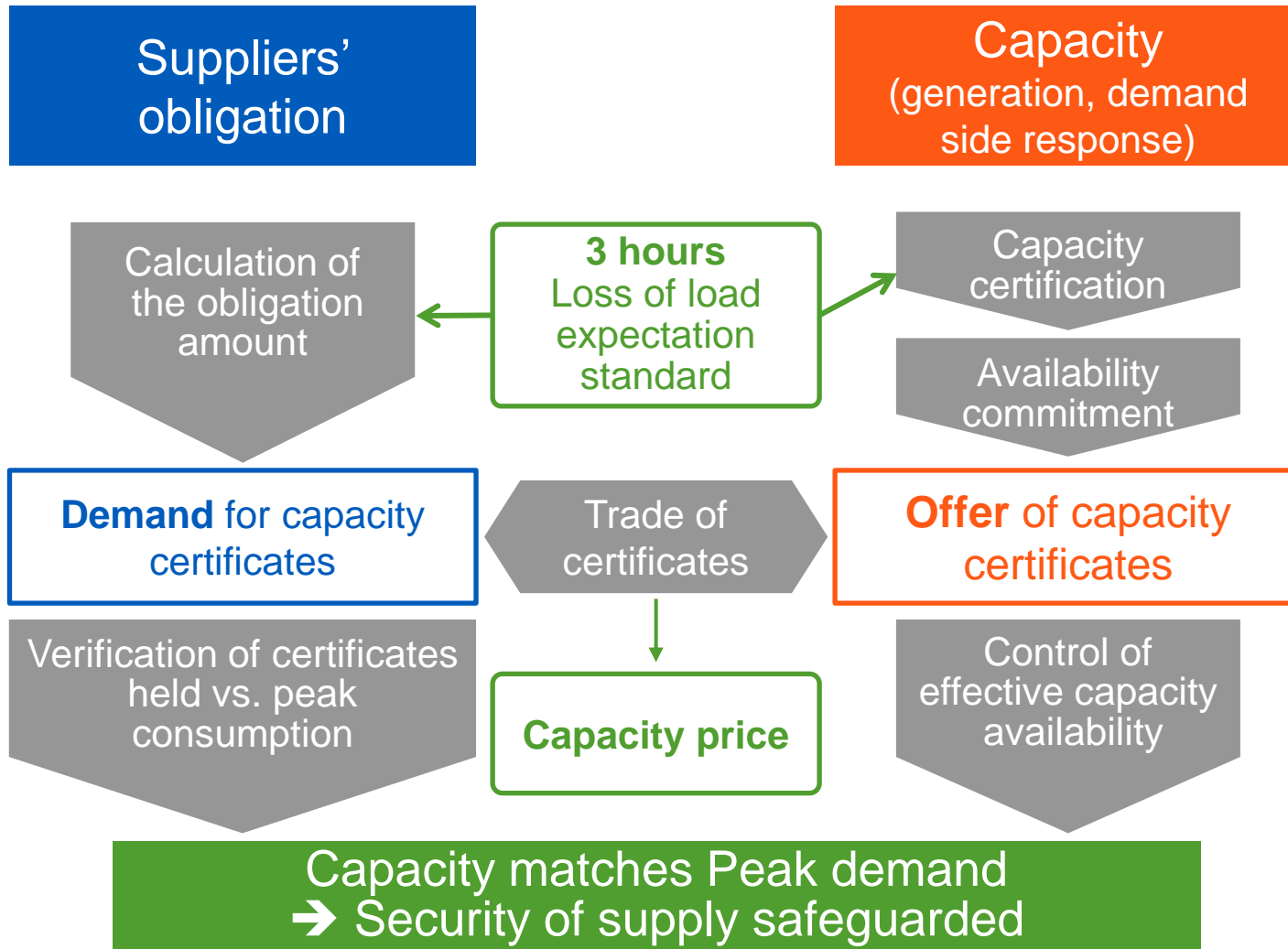
Peak demand: a growing challenge for the French electrical system

- The French state has set the supply security criterion: three hours Loss-of-Load Expectation on average
- The energy market cannot alone guarantee the availability of adequate capacity
- A capacity mechanism is needed to guarantee secure supplies

The mechanism creates the obligation for suppliers to contribute to secure supplies

- The mechanism requires suppliers to hold sufficient capacity guarantees to cover their customers' peak consumption...
- ... while minimising the end cost for consumers
 - Technological neutrality: all generation capacities (including renewables) as well as demand-side response
 - Market mechanism
 - Dynamic adjustment and integration of interconnections in calculating capacity needs

General design and governance of the mechanism



Overseen by the French state

- Defining rules on RTE's proposal and based on the CRE's opinion
- Defining the secure supply criterion

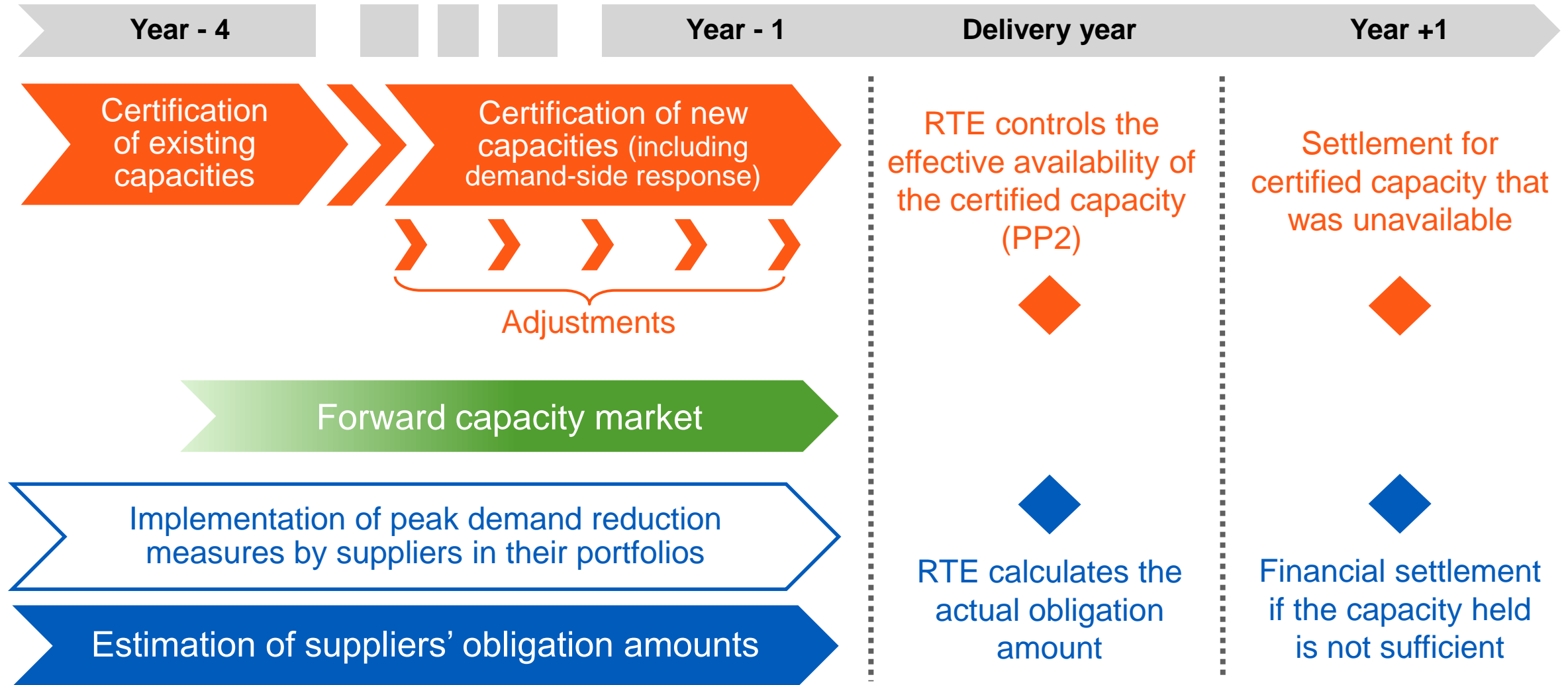
Operated by RTE

- Definition of calculation methods and identifying peaks
- Ex-post calculation of each supplier's obligations
- Certification of capacities/inspections

Monitored by CRE

- Market surveillance
- Review of the mechanism and proposals for improvements

Calendar



A mechanism developed over time

2010

- The NOME law lays down the obligation for each supplier to contribute to security of supply

2012

- A ministerial order (n°2012-1405) establishes the overarching design, based on a stakeholders consultation, followed by a an RTE report

2013/
Mid-2014

- Stakeholders consultation on RTE proposed rules
- CRE review of proposed rules, CRE opinion at 28 May 2014
- Proposed final rules presented to the French Council on Energy (CSE), CSE opinion at 11 July 2014

2014

- Formal review of the proposed rules and vote on the decree by the CSE
- Discussion with the European Commission on the design of the capacity mechanism

2015-
2016

- Implementation: estimation of supplier's capacity obligation, capacity certification, CRE reports on transaction prices and volumes

2017

- 2017 = first year of delivery (the mechanism works on a calendar-year basis)

2015 regulatory agenda

1st quarter

- Report by the National Assembly's Commission on regulated tariffs

End of the first half

- Conclusion of the “audit on procedures for estimating gross costs, making it possible to calculate provisions on dismantling EDF reactors currently in operation” commissioned by the DGEC⁽¹⁾ (the so-called “Dampierre” method)
 - Audit after a recommendation by the government accounting office in the 2014 update of its report on nuclear power production costs

July 2015

- Adjustment announced⁽²⁾ of the ARENH price on the basis of the ministerial order aiming to reform the way in which it is calculated; the draft order is currently being reviewed by the European Commission

By the end of 2015

- Evaluation of the ARENH mechanism by the DGEC
 - Evaluation required by the NOME law every five years, with the first to come before the end of 2015
 - Analysis of ARENH's impact on the competition, wholesale markets, supply of alternative suppliers, and investments necessary for secure supply
 - Wording of mechanism-adjustment proposals

Note: Updating of the reference estimate for provisioning deep geological storage costs for long-term management of radioactive waste (the CIGEO project) is also awaited, but no date has yet been set



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2014

Appendices

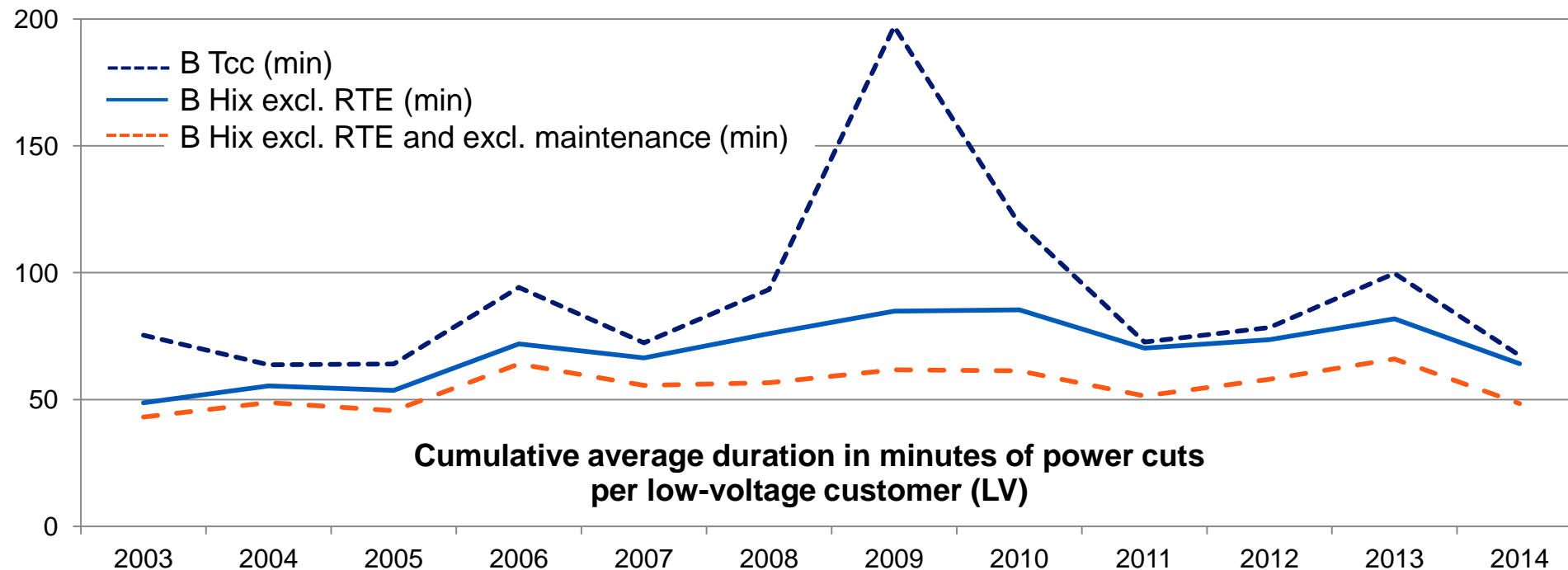
France – Regulated activities

Key figures: ERDF

<i>In millions of euros</i>	2013 restated	2014	Δ%
Sales	13,811	13,280	-3.8
EBITDA	3,616	3,531	-2.4
Net income excl. non-recurring items	810	697	-14.0
Gross operating investments	3,177	3,208	+1.0

ERDF – Quality of distribution in France

- Criteria B including all causes (TCC)
- Criteria B excluding exceptional events (HIX) excluding RTE



Criteria B including all causes (TCC): -32 minutes vs. 2013

Criteria B excluding exceptional events(HIX) and excluding RTE: -17 minutes vs. 2013

Linky smart meters deployment

- The project

- Deployment starting from late 2015, with a target of 35 million meters installed by 2021 (representing a 90% deployment rate)
- Estimated investment of €5bn for the 2014-2021 deployment period
- Economic balance based on the gains induced by the Linky project (reduced non technical losses, fewer technical interventions and meters readings, grid optimisation, etc.)

- The tariff model is described in the CRE's ruling of 17 July 2014 relating to Linky, published in the *Journal Officiel* of 30 July 2014

- Specific regulation over a 20-year period (Linky-dedicated RABs)
- Pre-tax nominal return rate of 7.25% and a 3% additional premium depending on costs control, deadlines and system performance
- Implementation of a deferred tariff on Linky revenues until 2022, remunerated at 4.6% and totally balanced in 2030

- Latest developments:

- Six manufacturers chosen in August 2014 as winning bidders to supply 3 million meters
- Bids for the installation of the meters still ongoing

Regulated asset base in France

	Regulated Asset Base as of 01/01/2015	Nominal remuneration rate before corporate tax	Indexation CPI + K ⁽¹⁾
Transmission	NBV of fixed assets ⁽²⁾ = €12.8bn	7.25%	-1.3% as of 01/08/2014
Distribution	NBV of fixed assets ⁽²⁾ = €46.3bn ----- NBV of regulated equity ⁽³⁾ = €3.7bn	Margin on assets: 2.5% ----- Risk-free rate: 6.1%	+3.6% as of 01/01/2014 -1.3% as of 01/08/2014

(1) CPI: Consumer price index covering all of France excluding tobacco of year Y-1

K: CRCP reconciliation term, in range of +/- 2% (CRCP: The CRCP mechanism (*Compte de Régularisation des Charges et des Produits*) corrects, across years, the differences between forecasted and effective expenses and products)

(2) Excl. financial assets and assets under construction

Under Turpe 3, tariffs included only industrial D&A's. Under Turpe 4, provision for renewal as well as all D&A's are included

(3) Difference between regulated assets and the sum of specific accounts, provisions for renewal and investment subsidies

Energy Saving Certificates system (CEE)

Implemented in
2006, reworked on
1 January 2015

- Response to new requirements of the European Directive on energy efficiency
- Included in the energy transition law

Enhanced targets,
new ambitions

- A national obligation for the third period between 2015 and 2017 is set at 700 TWhc
 - Doubled vs. the second period
- Contribution to the energy renovation target of 500,000 homes per year from 2017, in addition to other financial incentives

Involved parties

- An obligation to achieve energy savings for customers imposed on **energy suppliers**, called “**obligé**” (obligated ones)
 - Electricity, gas, heating, refrigeration, domestic fuel and automotive fuel
- Actively promote energy efficiency among their customers
 - Households, local authorities, business and professionals

One channel of energy efficiency policy in France

Energy Savings Certificates

- EDF is the main “*obligé*” since the start of the Energy Savings Certificates, accounting for one quarter of the total volume
- To meet its obligation, EDF operates in several areas:
 - **Financial incentives for home energy renovations**
 - 165,000 in ordinary housing in 2014, and a total of 1.6 million renovations since 2006
 - 168,000 in low-income housing in 2014, and a total of almost 1 million renovations since 2006
 - **Help in controlling energy consumption**
 - For its corporate and local government customers
 - 14,300 initiatives to enhance energy performance in 2014, and a total of 51,500 initiatives since 2006
 - **Funding of nationwide programmes**
 - *Habiter Mieux* (ANAH national housing agency)
 - Professional training (FEEBAT energy savings training centre)...



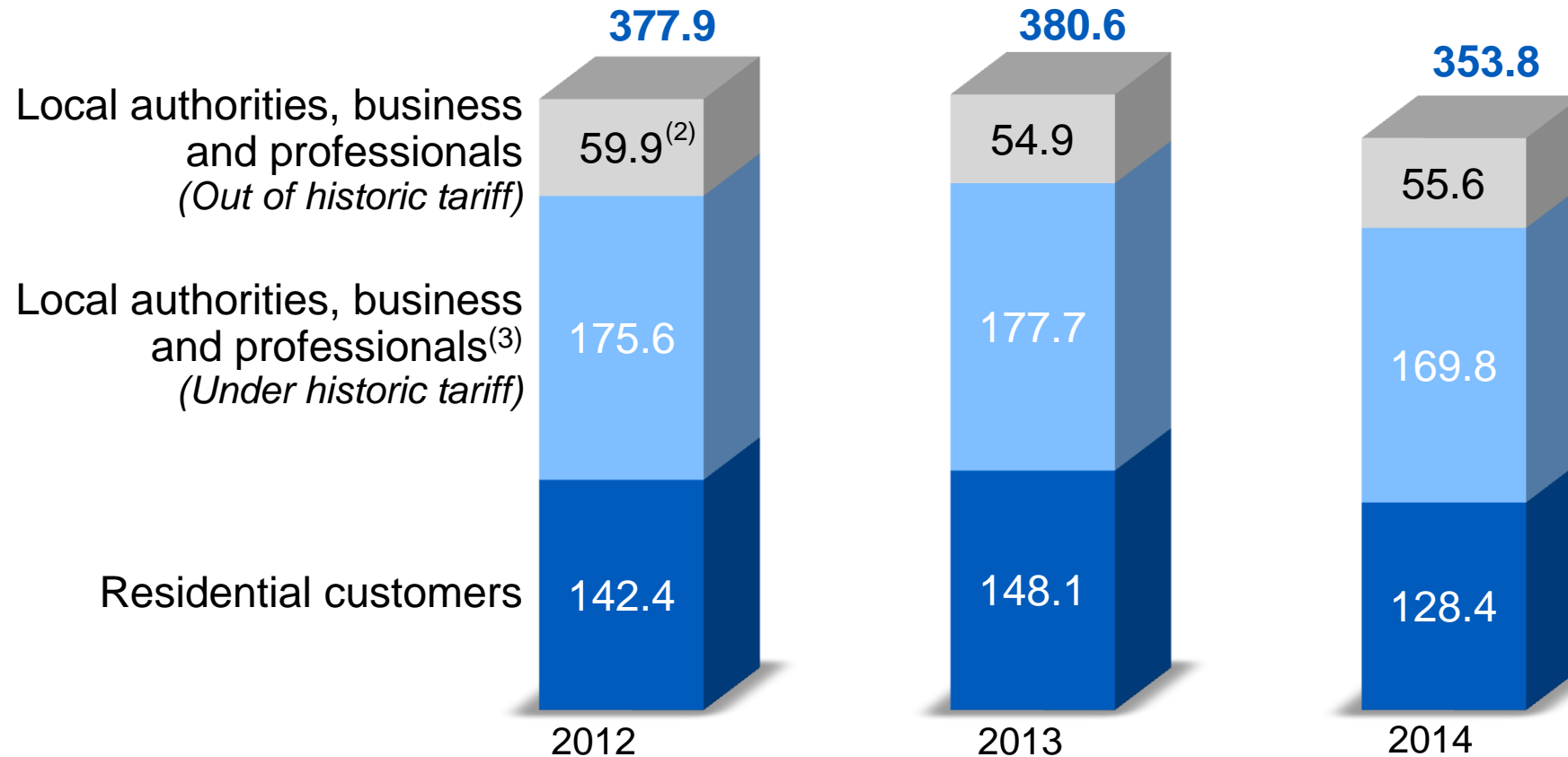
ANNUAL RESULTS 2014

Appendices
France – Supply

EDF's electricity business in France

Sales to end-customers⁽¹⁾

In TWh

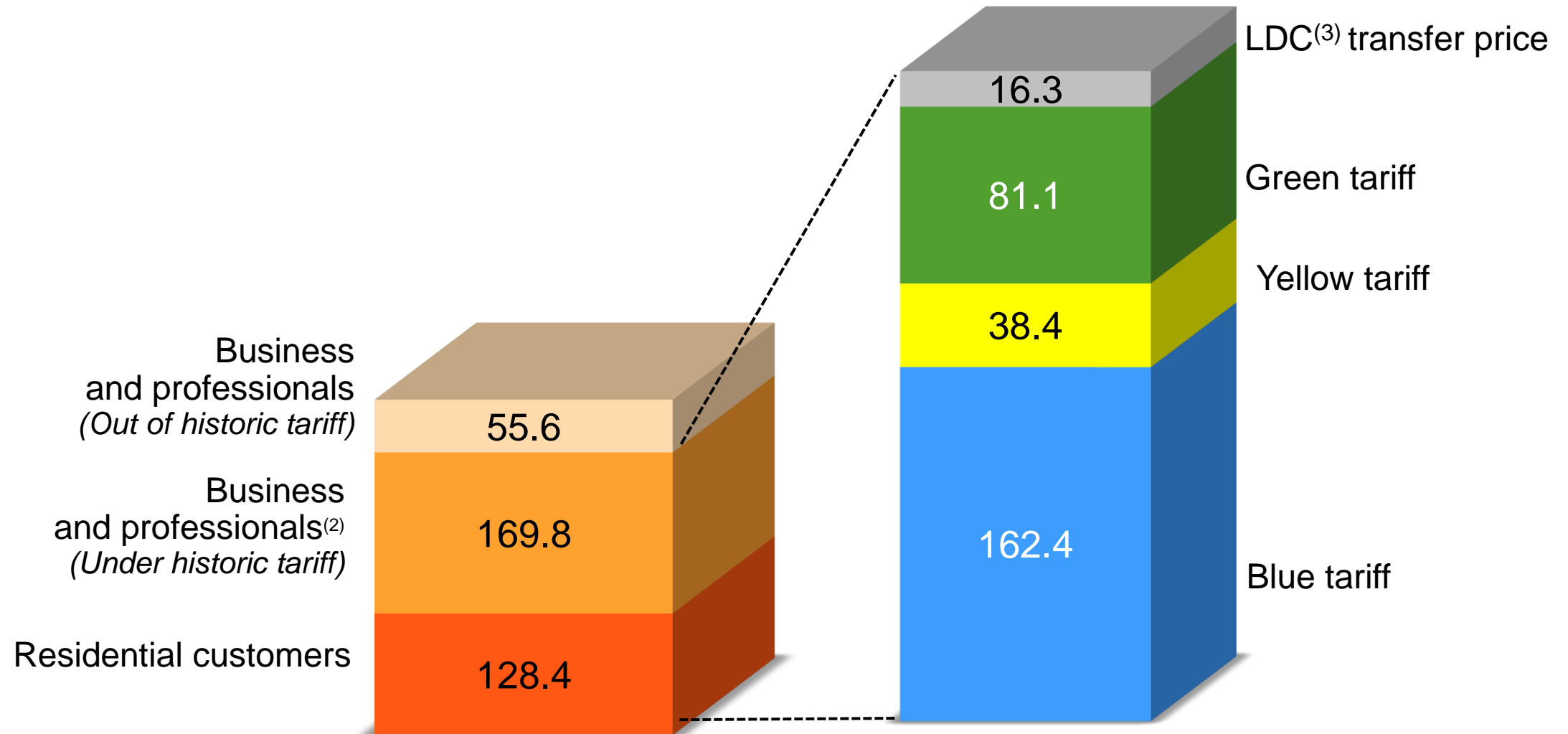


Decline in 2014 sales, notably in the residential customers segment, mainly due to mild weather

EDF's electricity business in France

In TWh

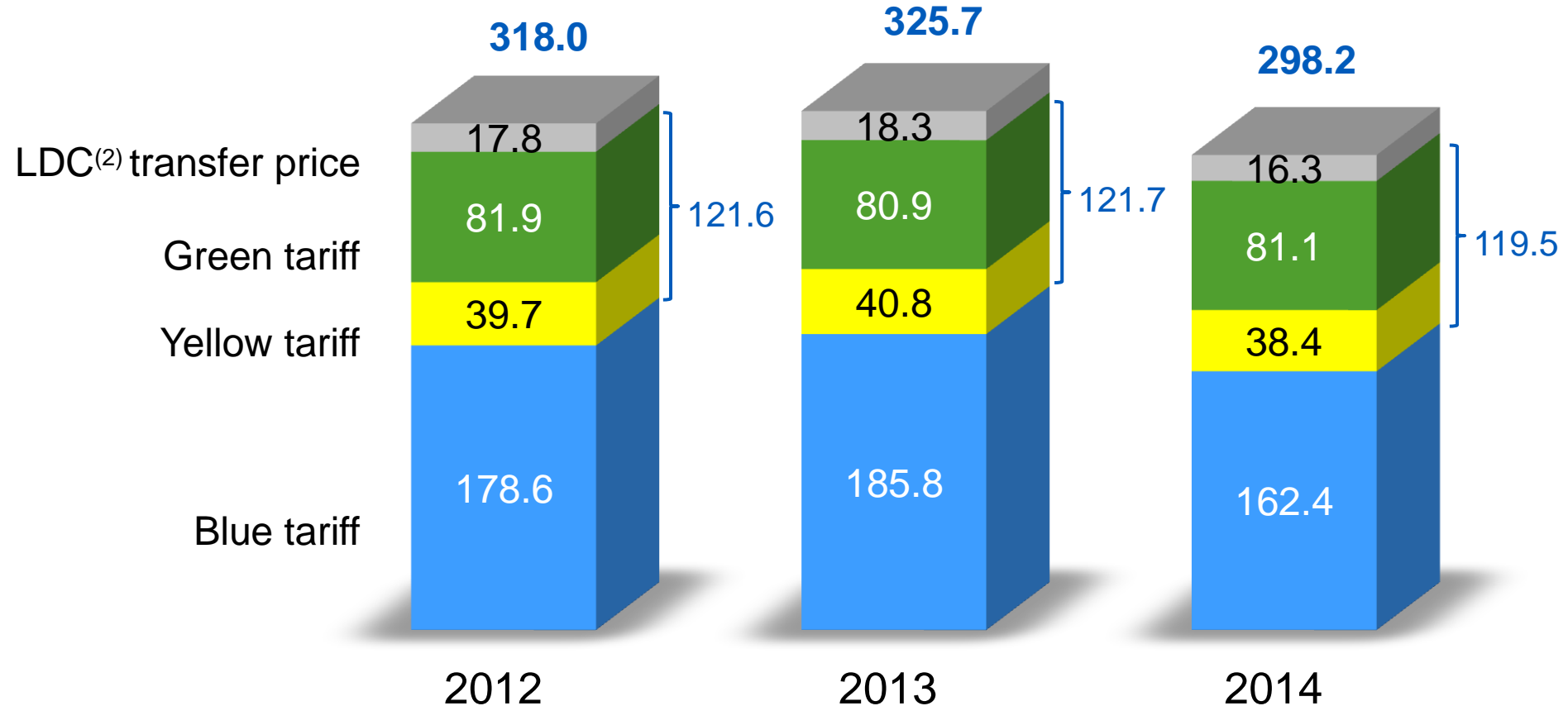
End-customer sales as of end-December 2014⁽¹⁾



EDF's electricity business in France

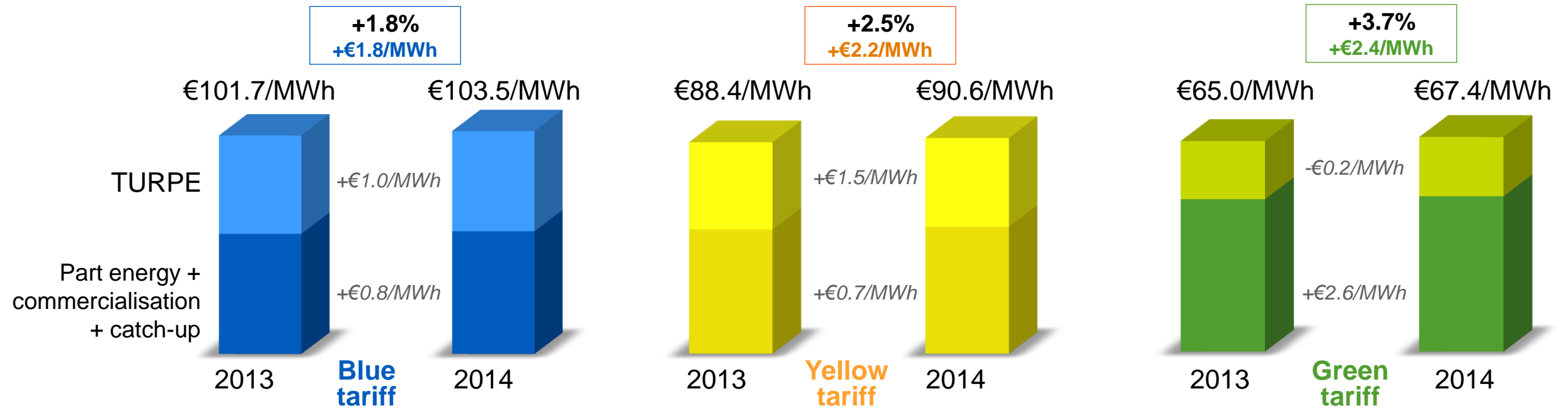
In TWh

Sales under historic tariff (1)



French regulated tariff increases in 2014

- Tariff increases are made once a year: in 2014, the following increases went into effect on 1 November:
 - +2.5% for households and -0.7% for small businesses (blue tariff), +2.5% for companies under yellow tariff and +3.7% for companies under green tariff
 - These hikes include grid tariff increases (TURPE) effective 1 January: +3.6% for distribution only, and then on 1 August 2014: -1.3% for distribution and for transmission

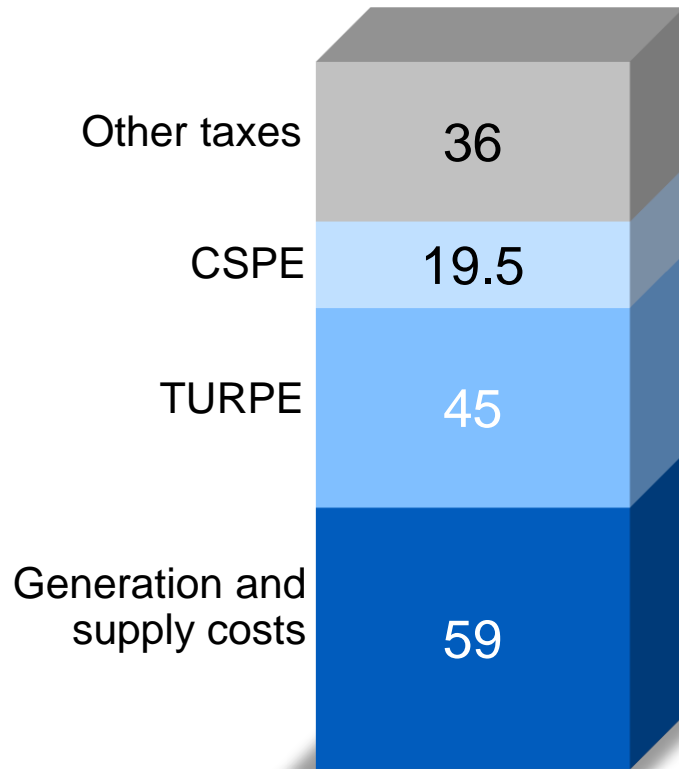


Blue, green and yellow tariffs equation

Average bill breakdown
including VAT

Blue residential tariff (1 Nov. 2014)

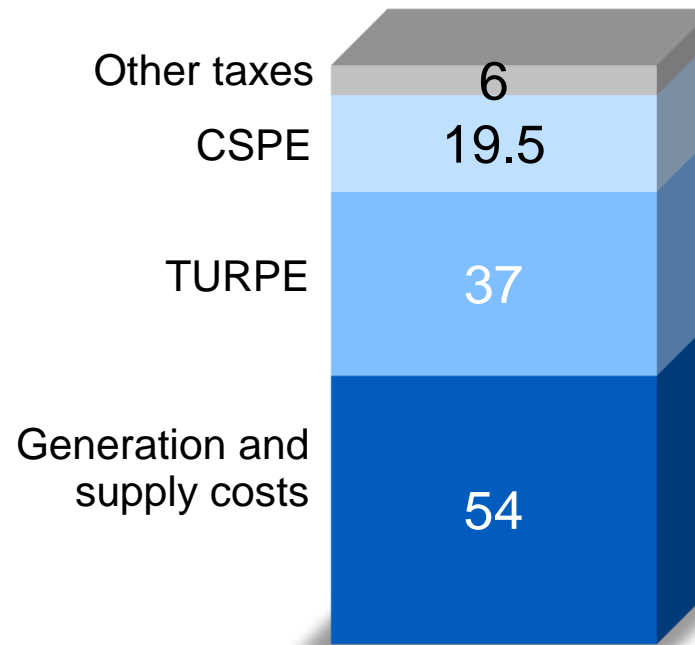
€159.5/MWh



Average bill breakdown
excluding VAT

Yellow tariff (1 Nov. 2014)

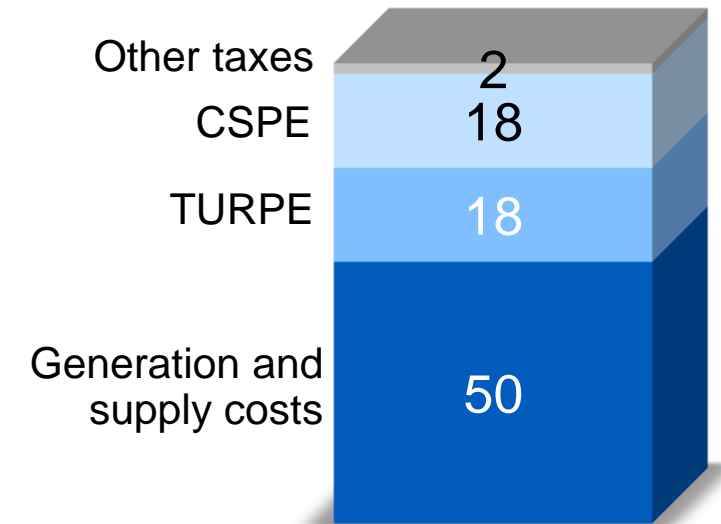
€116.5/MWh



Average bill breakdown
excluding VAT

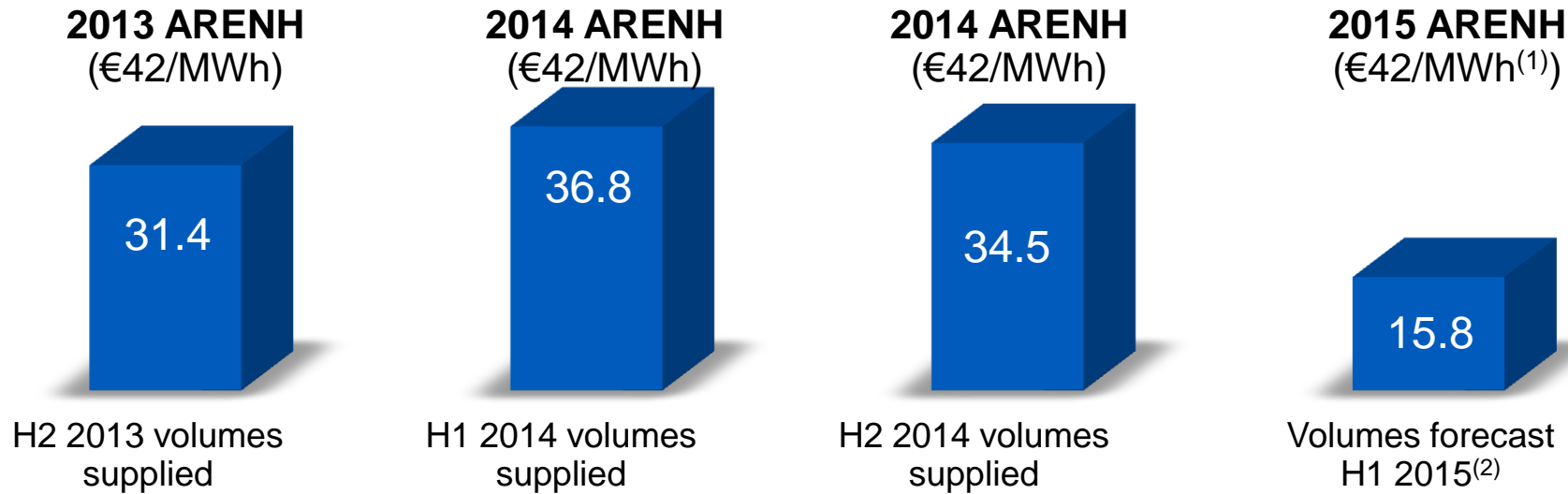
Green tariff (1 Nov. 2014)

€88/MWh



ARENH volumes allocated to competitors

In TWh



- Maximum total volume of EDF's sales to competing suppliers (excluding grid losses): 100TWh⁽³⁾ p.a
- Volumes allocated for the 2nd half of 2014: 34.5TWh (o/w 6TWh for losses)
 - Since early 2014, competing suppliers include grid sourcing losses in their ARENH demands (*produit plat C1*). Annual amounts dedicated to losses, set by the CRE, take into account 80% of projected consumption of the public grid operator for 2014 and 100% for 2015 and beyond.
- Volumes allocated in 2014 to EDF's competitors: 71.3TWh ⁽⁴⁾



ANNUAL RESULTS 2014

Appendices
France – CSPE

Main CSPE components for EDF

- Set up of the CSPE pursuant to the Law of 10 February 2000 to allow EDF to offset certain expenses related to certain public service obligations

<i>In millions of euros</i>	2012		2013		2014	
Purchase obligations ⁽¹⁾	3,155	67%	3,330	65%	3,905	66%
Other ⁽²⁾	1,532	33%	1,773	35%	1,983	34%
Total CSPE EDF	4,687		5,103		5,888	

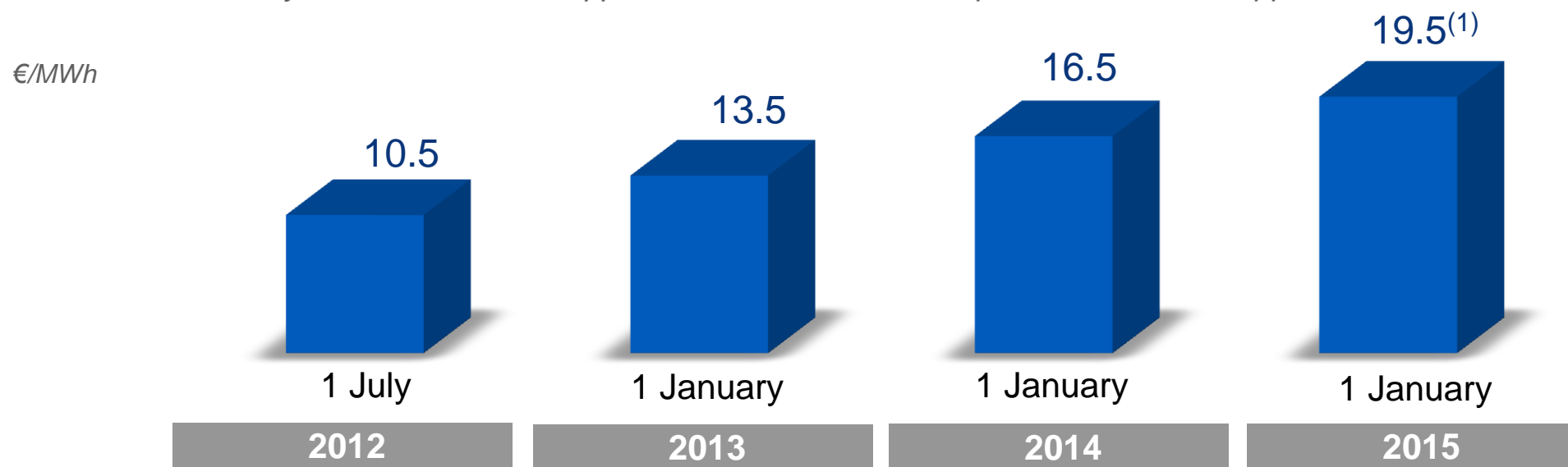
- In French overseas departments and Corsica, the CSPE depends on energy and fuel purchases, the cost of replacing old power plants and the volumes of purchase obligations

The rise in the CSPE is linked to purchase obligations, which reflect the rapid expansion of wind and PV power and the decline in wholesale electricity prices

CSPE principles and announced increases

- The Electricity Public Service Contribution(CSPE):

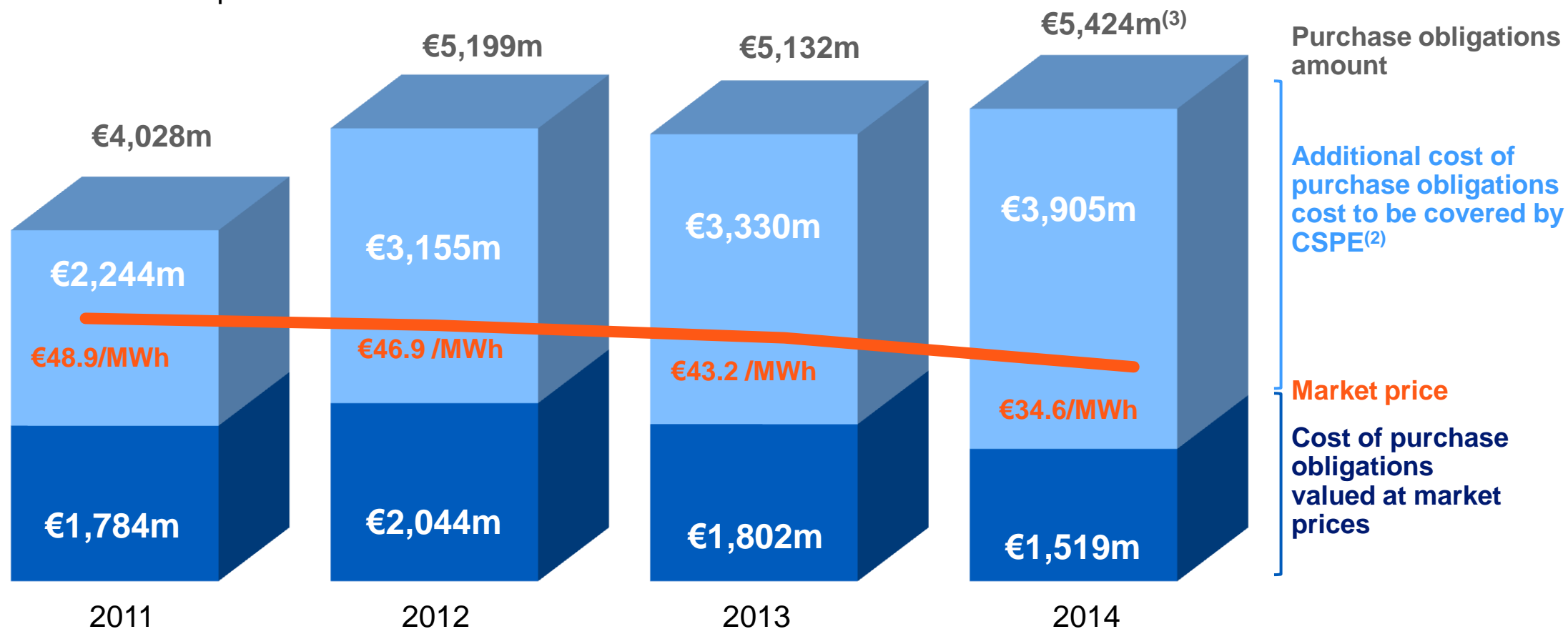
- is levied on consumers via a “Other services” line in their electricity bill
- is collected by grid operators and electricity providers
- is periodically raised: *“Barring a decree setting the amount of the contribution due for a given year prior to 31 December of the previous year, the amount proposed by the French Energy Regulation Commission (CRE), in accordance with the preceding paragraph, enters into force on 1 January, with the increase capped at €0.003/KWh with respect to the amount applied before this date.”*



Carrying costs prior to 2013 and those of 2013 were taken into account by the CRE

Change in purchase obligations in mainland France and CSPE for EDF

Principle: The CSPE⁽¹⁾ offsets the difference between the cost of purchase obligations and market prices



CSPE in EDF's 2014 financial statements

- Income statement

- Offsetting the additional cost of certain public services booked under "Other Operating Income and Expenses" for €5,888m
- Offsetting financing costs for the past cumulated deficit within CRE's meaning booked under "Financial result" for €93m

- Balance sheet

- Included in Working Capital Requirement under "Other receivables" for €2,056m
- CSPE receivable recognised by the State booked under "Financial receivables" for €5,144m
- CSPE on metering cut-offs (collected after electricity is delivered) in liabilities for €1,122m

- Cash Flow Statement

- Cash in: €5,195m
- Increase in Working Capital Requirement – Debtors and Creditors: €560m

CSPE impact on EDF's accounts

<i>In millions of Euros</i>	2012	2013	2014
Income statement			
Extra-costs / losses	(4,687)	(5,103)	(5,888)
Impact on "Other Operating Income and Expenses"	4,687	5,103	5,888
EBITDA	Neutral	Neutral	Neutral
Pre-tax result impact	629	83	93
Balance sheet			
Working capital requirements (Other receivables)	997	1,357	2,056
Debt (CSPE on supply energy but not billed; Other current liabilities)	(747)	(984)	(1,122)
Financial debt	4,879	5,051	5,144 ⁽¹⁾
Cash flow			
Cash in energy billed	3,261	4,652	5,195
Increase in WCR – CSPE receivable	1,426	360	699
Increase in WCR – Debtors and creditors	1,258	123	560

CSPE: impact of lower markets prices and a narrower collection base

<i>in millions of Euros</i>	2013	2014	2015e
Charges to be offset by CSPE in EDF's accounts	-5,103	-5,888	
Accounting cash income	4,652	5,195	
Accounting increase in CSPE operating receivables	+451⁽¹⁾	+693⁽²⁾	
CRE-recognised charges to be offset at EDF	-5,056	-5,888 ⁽³⁾	-5,960 ⁽⁴⁾
CRE-recognised CSPE collection	4,896	5,361 ⁽³⁾	6,633
Increase in CRE-recognised deficit assumed by EDF	+159	+527⁽³⁾	-673
<i>Average market price (in €/MWh)</i>	<i>43.2</i>	<i>34.6</i>	<i>42.6</i>
<i>Purchase obligation volumes (in TWh)</i> <i>A part of which is exposed to the year's market prices</i>	<i>37</i>	<i>38</i>	<i>42</i>
<i>EDF's CSPE tax base, based on actual weather conditions in 2013 and 2014 (in TWh)</i>	<i>363</i>	<i>325</i>	<i>340</i>

Monitoring the agreement with the French government

- French government has committed to a maximum timeframe for paying back the receivable recognised at end-2012, i.e. €4,968m, composed of the compensation deficit (€4,341m) and past financing costs (€627m), the receivable bearing interest of 1.72%
- This deficit will be paid back before end-2018
- The €627m of past financing costs were taken into account by the CRE by an exceptional charge increase in 2013
- 2013 financing costs were calculated by the CRE in 2014, integrated within 2015 forecast costs expected to be fully compensated by the CSPE amounting to €19.5/MWh
- According to the decision of the CRE of October 2014, 2015 collection should be greater than the costs of the year

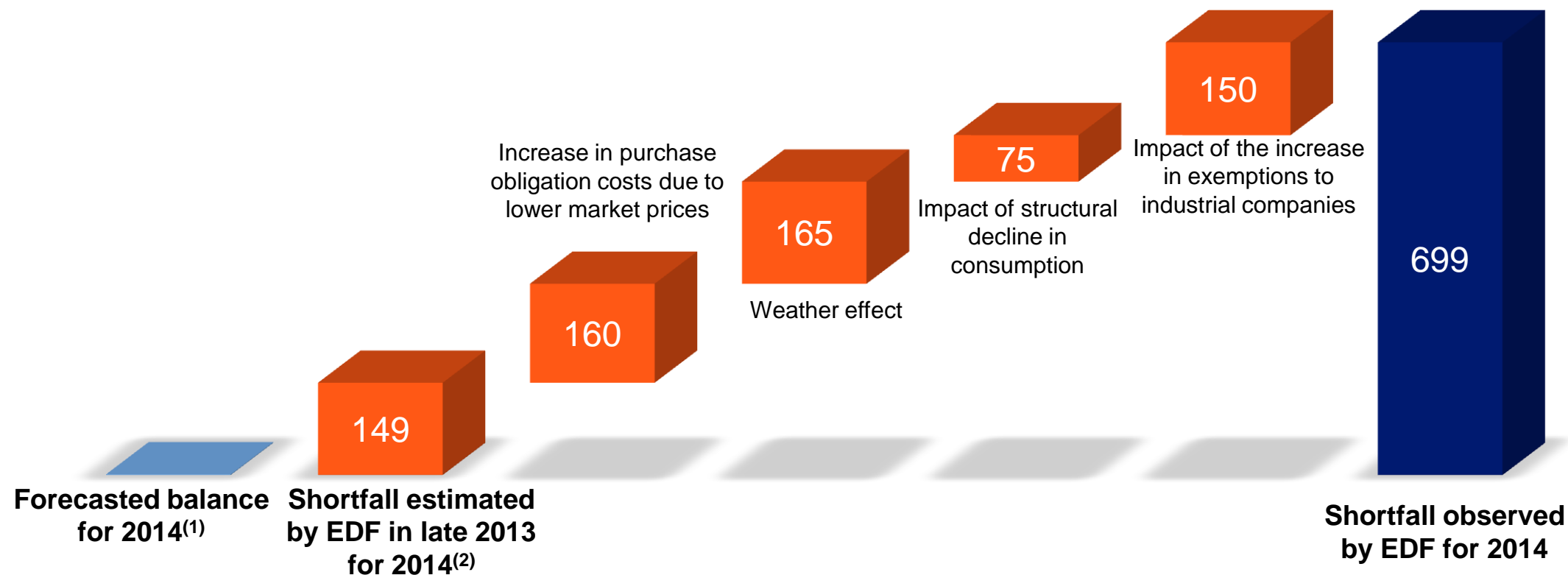
Changes planned in managing energy under the purchasing obligation

As part of the future market sale of energy bought by EDF under the Purchasing Obligation (PO)⁽¹⁾:

- Setting up of a PO-dedicated balance perimeter (PE-OA)
 - This will include all PO-eligible installations in Continental France
 - It will manage the PE-OA and make output projections for all PE-OA installations supplied by EDF
- To widen the compensation for purchase obligations:
 - Compensation of the differences cost between power generation forecasts and actual output (about €30m/year) as soon as the dedicated equilibrium perimeter has been set up
 - Objective compensation of the extra cost of PO energy assumed by EDF (additional compensation of about €20m/year expected)

Estimated increase in the CSPE receivable in 2014

In millions of euros



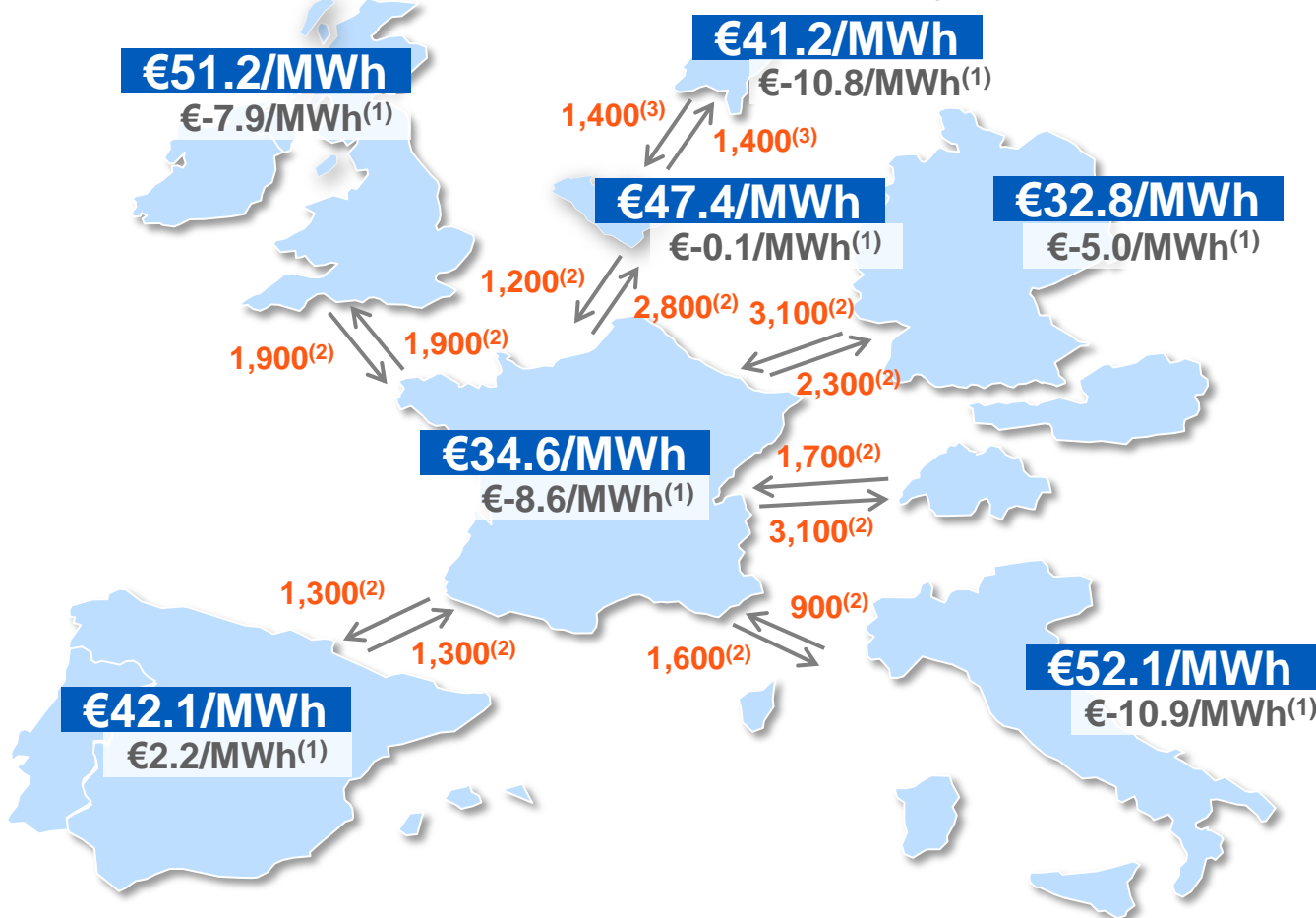


ANNUAL RESULTS 2014

Appendices
Markets

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

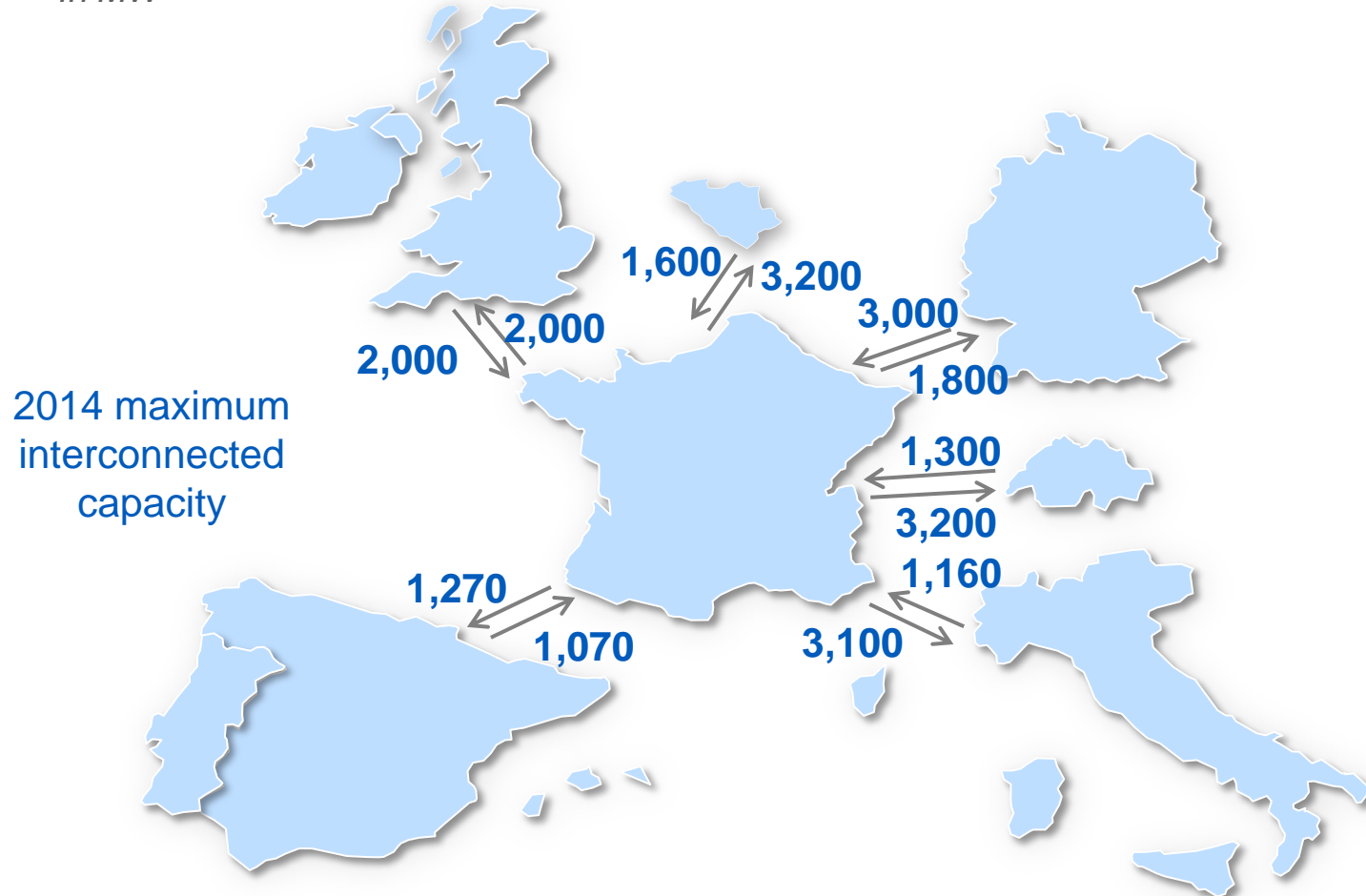
Available commercial capacity



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

Maximum interconnected capacity in 2014 and forecast increase

In MW



New grid

■ France – Spain

- Baixas – Sta Llogaia (RTE – REE Project INELFE) 2015:
 - Export: +1,000MW
 - Import: +1,200MW

■ France – United Kingdom

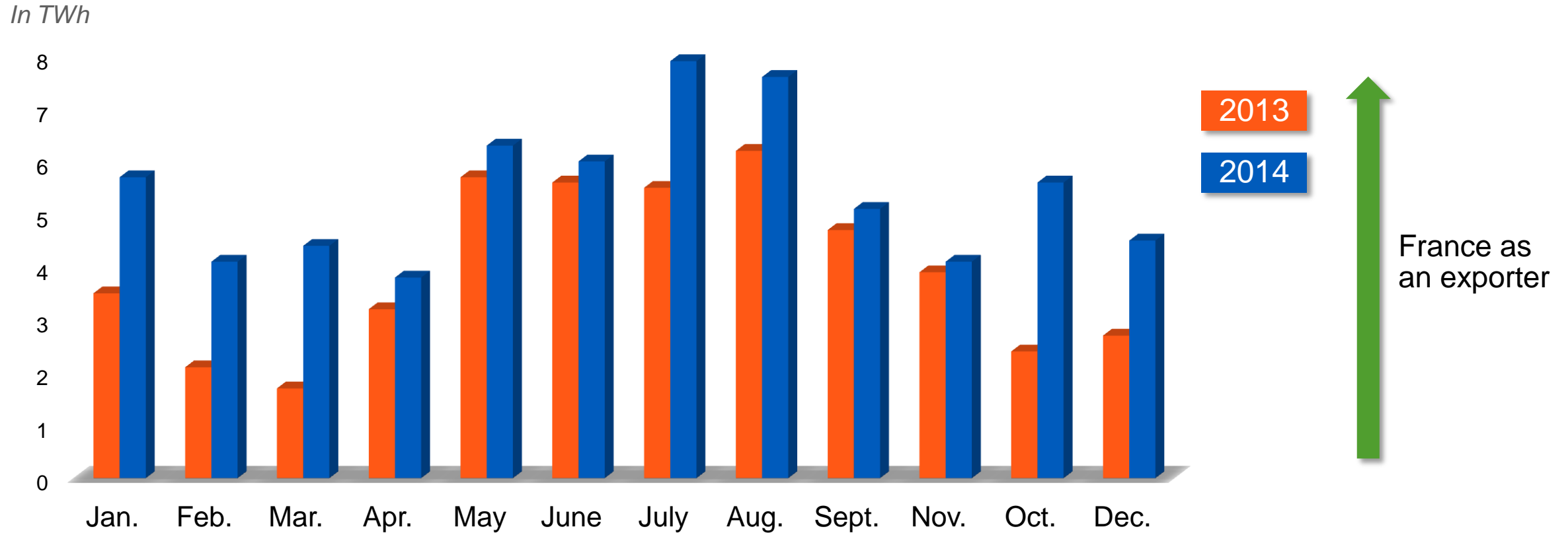
- Eleclink (Eurotunnel – Star Capital) 2018:
 - Export: +1,000MW
 - Import: +1,000MW

Reinforcements

■ France – Italy

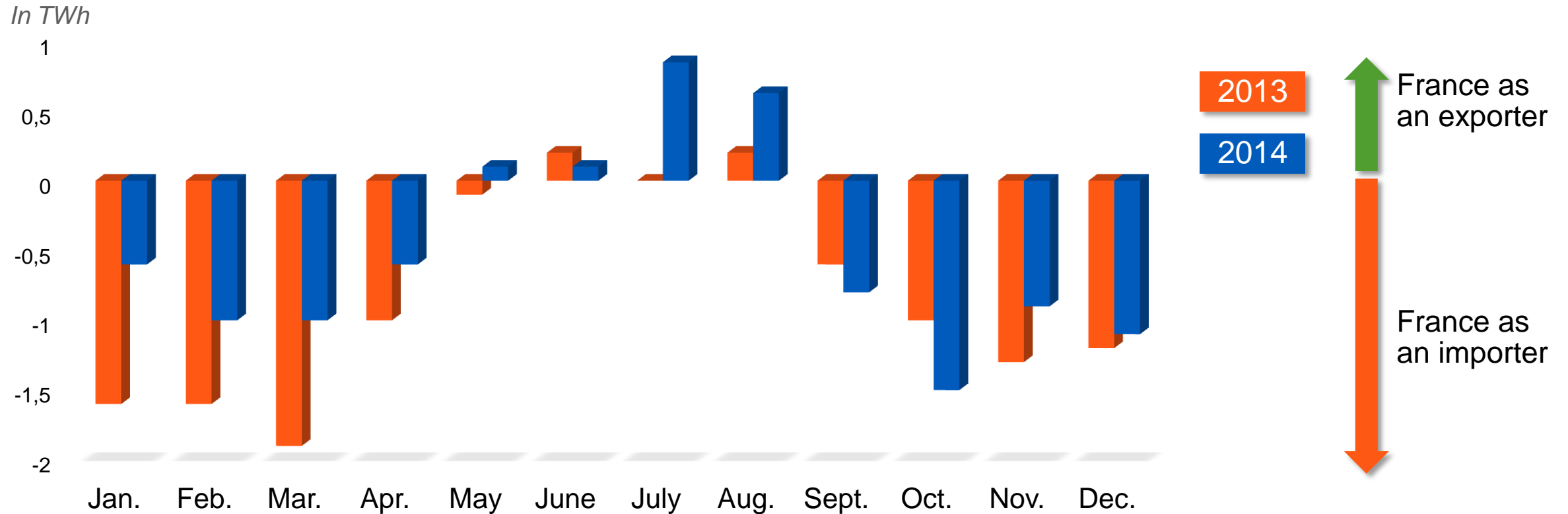
- 2020: +500MW

Net electricity exports, 2014 vs. 2013



A constantly positive French electricity trade balance at 65.1TWh (+17.9TWh vs. 2013)
Increased exports to all bordering countries and decreased imports

Electricity imports-exports with Germany, 2014 vs. 2013



A net import France/Germany trade balance but to a lesser extent than 2013
due to an easing of the supply/demand balance in France

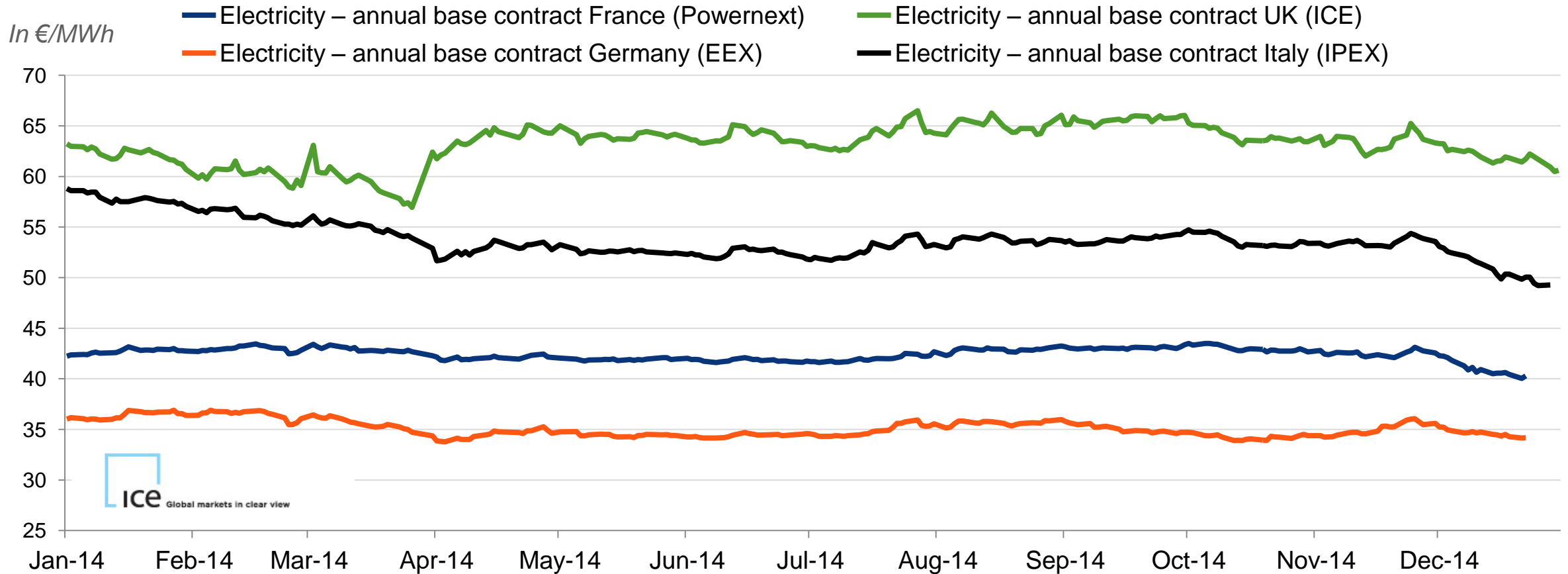
French power trade balances with neighboring countries, 2013

2013															
In TWh ⁽¹⁾		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Change vs. 2012
Germany	exports	0.2	0.1	0.1	0.4	0.7	0.9	0.8	0.9	0.5	0.4	0.2	0.3	5.3	+1.9%
	imports	1.7	1.8	1.9	1.4	0.8	0.7	0.7	0.6	1.0	1.4	1.6	1.4	15.1	+8.6%
	balance	-1.6	-1.6	-1.9	-1.0	-0.1	0.2	-	0.2	-0.6	-1.0	-1.3	-1.2	-9.8	+12.6%
United Kingdom	exports	0.7	0.7	0.7	1.0	1.1	0.9	1.5	1.3	1.3	1.0	1.1	1.1	12.3	+46.4%
	imports	0.2	0.3	0.2	0.2	-	-	0.1	0.1	0.1	0.1	0.2	0.5	1.8	-5.3%
	balance	0.5	0.5	0.6	0.8	1.1	0.9	1.4	1.2	1.2	0.9	0.9	0.5	10.5	+61.5%
Belgium	exports	1.4	0.9	1.2	1.7	2.0	1.6	1.3	1.5	1.5	0.9	0.8	0.5	15.2	+9.4%
	imports	0.1	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.6	2.3	+21.1%
	balance	1.3	0.5	1.0	1.6	2.0	1.5	1.2	1.4	1.4	0.7	0.5	-0.1	12.9	+7.5%
Spain	exports	0.5	0.3	0.1	0.2	0.7	0.7	0.6	0.8	0.6	0.6	0.2	0.6	5.8	-1.7%
	imports	0.4	0.6	0.7	0.6	0.2	0.1	-	0.1	0.2	0.3	0.5	0.3	4.1	+2.5%
	balance	0.1	-0.3	-0.6	-0.5	0.5	0.5	0.5	0.7	0.4	0.3	-0.3	0.4	1.7	-10.5%
Italy	exports	1.6	1.8	1.6	1.2	1.2	1.3	1.0	0.9	1.2	1.8	1.7	1.5	16.9	+7.6%
	imports	0.1	0.2	0.4	0.2	0.1	-	-	-	-	-	0.2	0.1	1.5	+150.0%
	balance	1.5	1.5	1.2	1.0	1.2	1.3	1.0	0.9	1.2	1.8	1.5	1.3	15.4	+2.0%
Switzerland	exports	2.2	2.1	2.3	2.0	1.9	1.7	1.9	2.1	1.8	1.8	1.9	2.2	23.9	-2.5%
	imports	0.6	0.5	0.8	0.7	0.8	0.6	0.6	0.4	0.6	0.6	0.7	0.5	7.4	+5.7%
	balance	1.7	1.6	1.5	1.3	1.1	1.2	1.4	1.7	1.1	1.2	1.1	1.7	16.5	-5.7%
Global 2013	exports	6.6	5.8	6.0	6.4	7.7	7.2	7.0	7.4	6.9	6.4	5.9	6.1	79.4	+8.0%
	imports	3.1	3.7	4.3	3.2	2.0	1.6	1.5	1.2	2.1	2.6	3.5	3.4	32.2	+9.9%
	balance	3.5	2.1	1.7	3.2	5.7	5.6	5.5	6.2	4.7	3.9	2.4	2.7	47.2	+6.8%

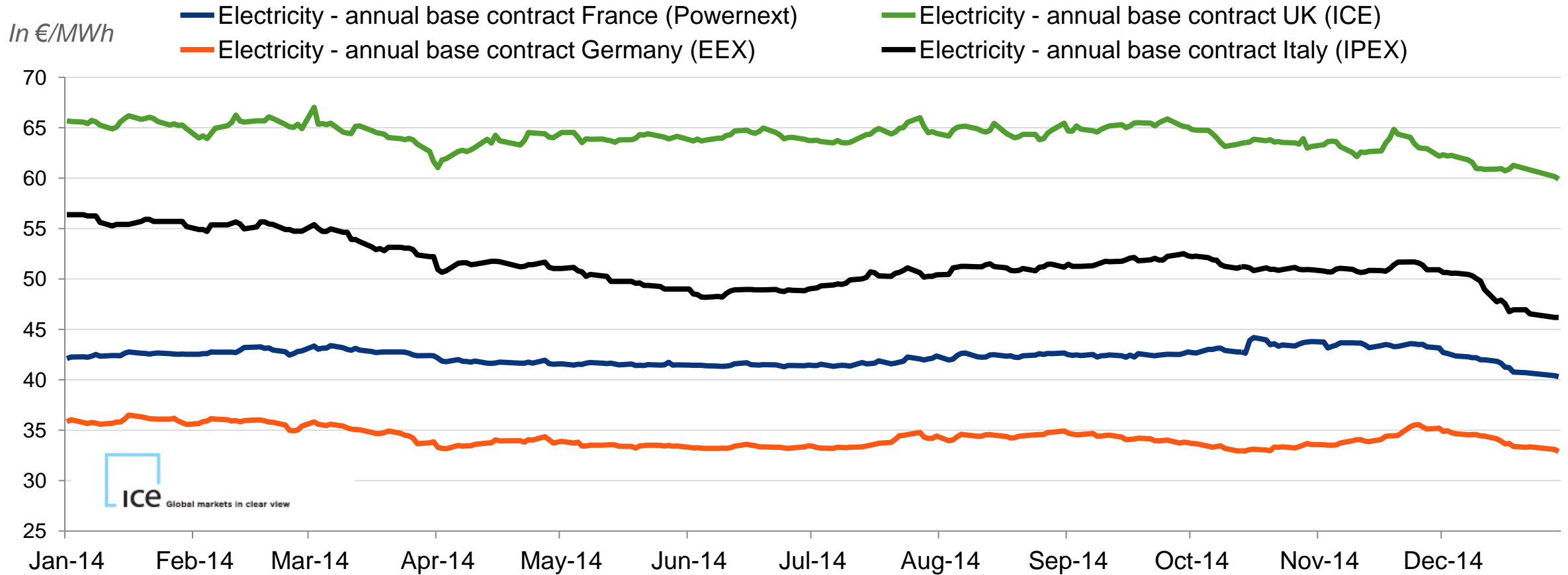
French power trade balances with neighboring countries, 2014

2014															
In TWh ⁽¹⁾		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	Change vs. 2013
Germany	exports	0.5	0.3	0.4	0.5	0.8	0.8	1.2	1.1	0.4	0.3	0.6	0.3	7.3	+37.7%
	imports	1.2	1.3	1.4	1.1	0.8	0.8	0.4	0.4	1.3	1.8	1.4	1.4	13.2	-12.6%
	balance	-0.6	-1.0	-1.0	-0.6	0.1	0.1	0.8	0.6	-0.8	-1.5	-0.9	-1.1	-5.9	-39.8%
United Kingdom	exports	1.5	1.3	1.0	1.4	1.5	1.1	1.4	1.5	1.3	1.1	1.4	1.5	16.0	+30.1%
	imports	0.1	0.1	-	0.1	-	-	-	0.1	-	0.1	0.1	0.2	0.8	-55.6%
	balance	1.4	1.3	1.0	1.3	1.4	1.1	1.4	1.4	1.3	0.9	1.4	1.3	15.1	+43.8%
Belgium	exports	1.3	1.0	1.3	1.3	1.5	1.4	1.6	1.6	1.6	1.5	1.6	1.6	17.4	+14.5%
	imports	0.1	0.1	0.1	-	-	-	-	-	-	0.2	0.1	0.2	0.8	-65.2%
	balance	1.3	0.9	1.2	1.3	1.5	1.4	1.6	1.6	1.6	1.3	1.4	1.4	16.5	+27.9%
Spain	exports	0.3	0.1	0.4	0.1	0.8	0.7	0.7	0.8	0.8	0.6	0.7	0.6	6.5	+12.1%
	imports	0.6	0.7	0.6	0.3	0.1	-	-	-	-	0.1	0.2	0.3	2.9	-29.3%
	balance	-0.3	-0.6	-0.2	-0.2	0.7	0.7	0.7	0.8	0.8	0.5	0.5	0.2	3.6	+111.8%
Italy	exports	1.8	1.9	1.9	1.2	1.2	1.4	1.4	1.2	1.7	2.3	2.0	1.7	19.8	+17.2%
	imports	-	-	0.1	-	-	-	-	-	-	-	0.1	0.1	0.5	-66.7%
	balance	1.8	1.8	1.8	1.2	1.2	1.4	1.4	1.2	1.7	2.3	2.0	1.6	19.3	+25.3%
Switzerland	exports	2.4	2.1	2.2	1.9	2.0	2.0	2.2	2.1	2.0	2.3	2.1	2.2	25.5	+6.7%
	imports	0.2	0.4	0.6	1.1	0.6	0.5	0.2	0.2	1.4	1.8	0.9	1.1	9.1	+23%
	balance	2.2	1.7	1.6	0.8	1.4	1.4	2.0	1.9	0.6	0.5	1.2	1.1	16.5	-
Total 2014	exports	7.9	6.7	7.1	6.4	7.9	7.4	8.6	8.4	7.8	8.0	8.4	7.8	92.4	+16.4%
	imports	2.2	2.6	2.8	2.6	1.6	1.4	0.6	0.7	2.7	3.9	2.8	3.3	27.4	-14.9%
	balance	5.7	4.1	4.4	3.8	6.3	6.0	7.9	7.6	5.1	4.1	5.6	4.5	65.1	+37.9%

Forward electricity prices in France, the UK, Italy and Germany (Y+1) from 01/01/2014 to 31/12/2014

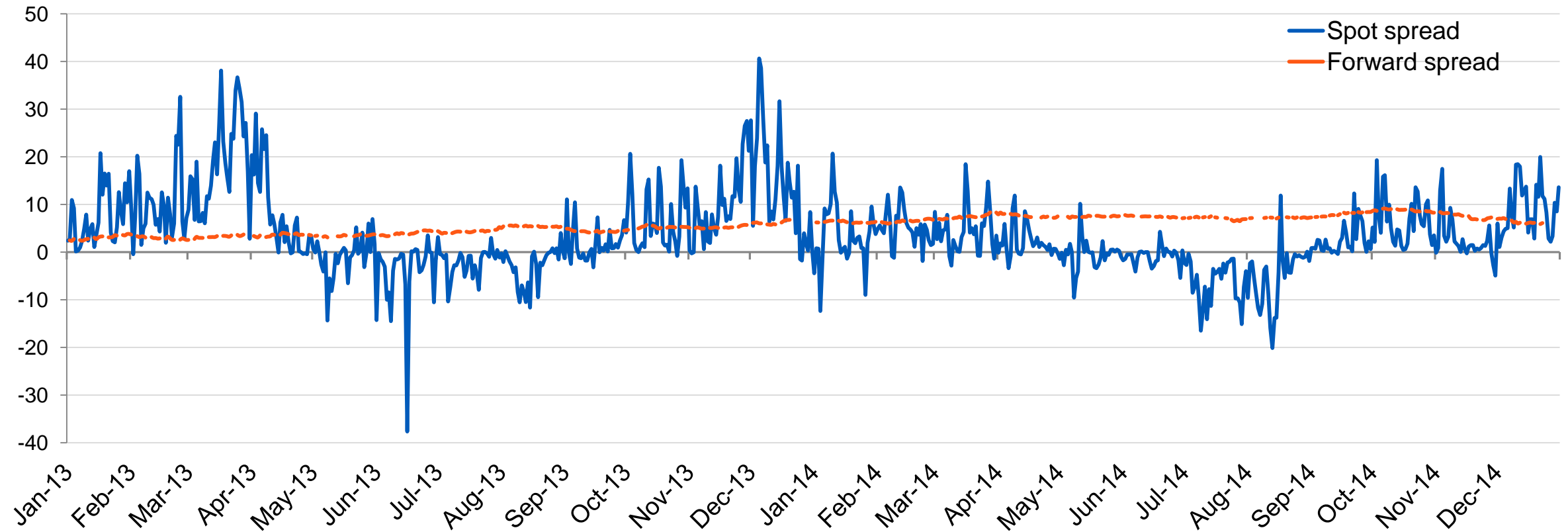


Forward electricity prices in France, the UK, Italy and Germany (Y+2) from 01/01/2014 to 31/12/2014



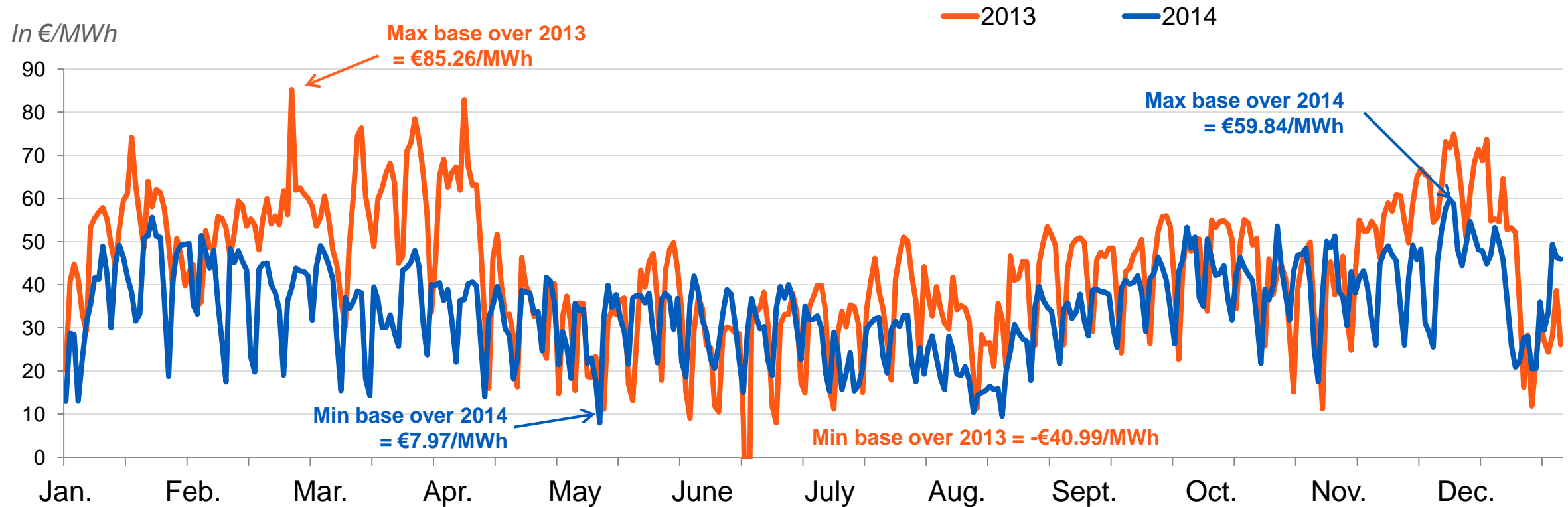
France/Germany spread

In €/MWh



In 2014, France had a positive export balance with Germany from May to August due to good nuclear availability and an easing of supply/demand balance in France

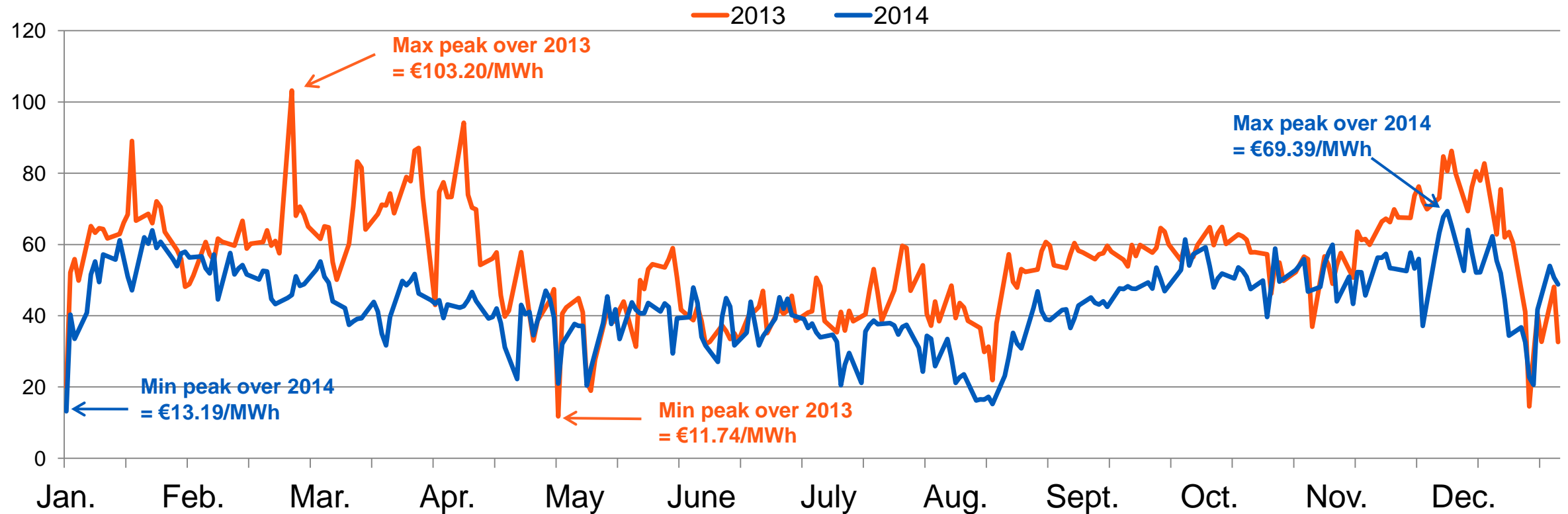
France: spot prices in base load power, 2014 vs. 2013



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

France: peak power prices, 2014 vs. 2013

In €/MWh

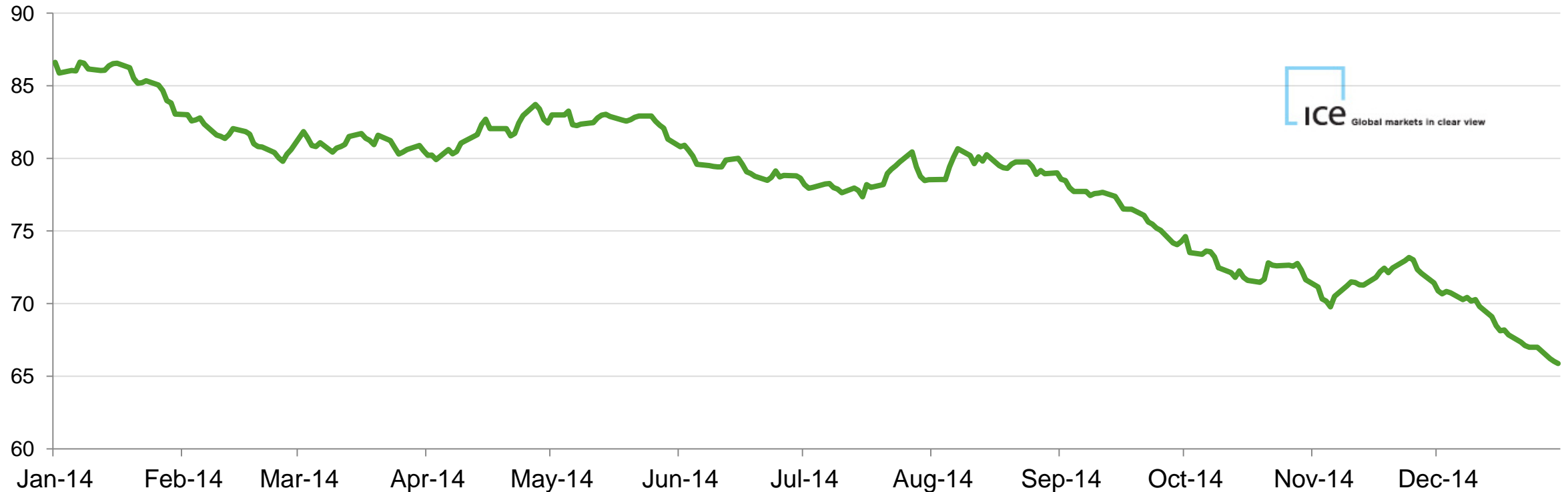


Decline in average peak spot prices of €11.3/MWh vs. 2013

A very tight gap between the maximum and the minimum price observed, due to an easing in the supply/demand balance

Coal prices (Y+1) from 01/01/2014 to 31/12/2014

In \$/T



At \$69.9/t at end December, forward coal prices down \$10.6/t on average on the year, as a result of a global easing in the supply/demand balance

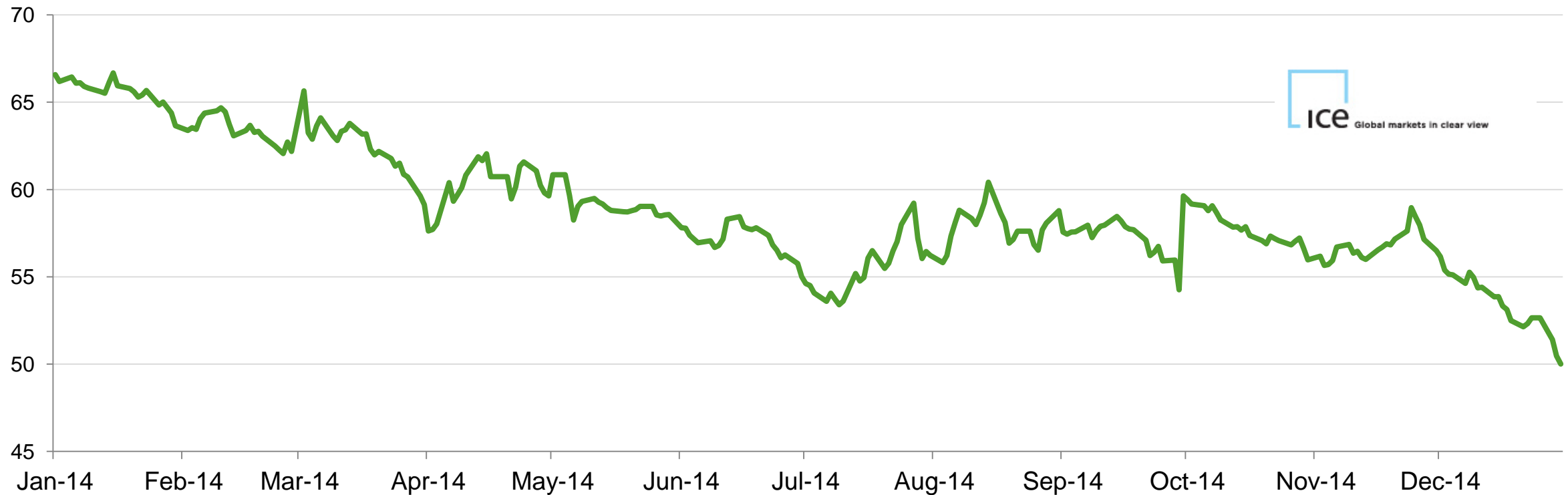
Brent prices (Y+1) from 01/01/2014 to 31/12/2014



Brent stood at \$57.3/bbl at end-2014, down \$53.5/bbl vs. end-2013. Prices remained stable until end-June, at around \$110/bbl, and have fallen steadily since July

NBP gas prices (Y+1) from 01/01/2014 to 31/12/2014

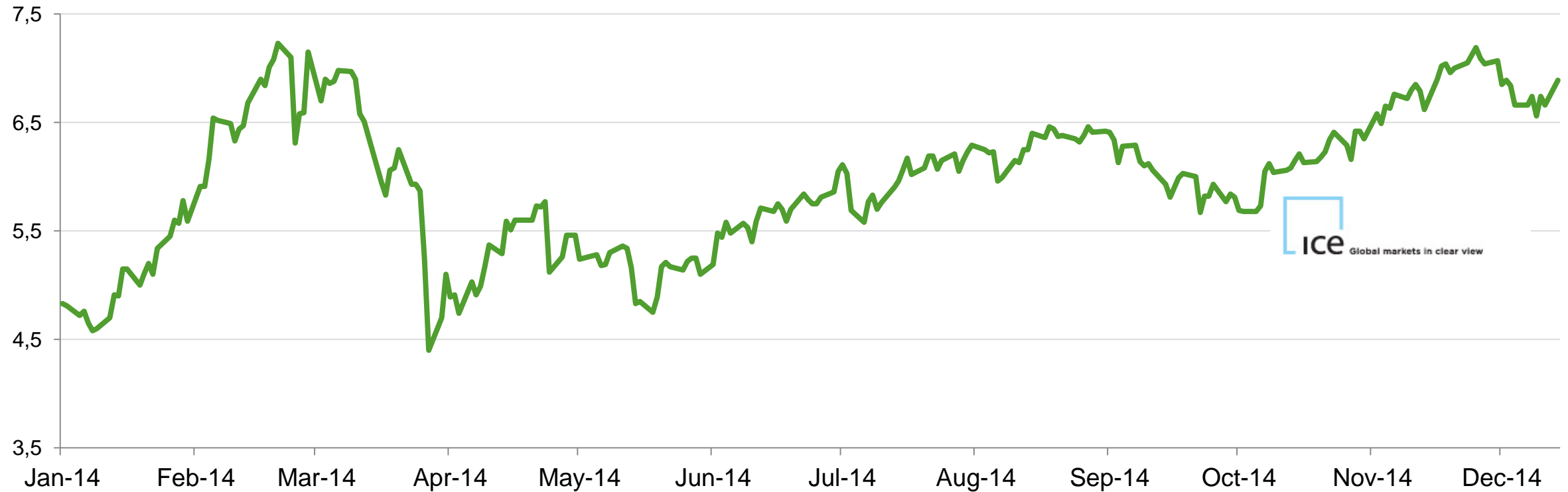
In p/therm



Annual gas contract prices closed 2014 at 50.0 p/therm, down 16.9 p/therm vs. end 2013
Lower gas prices and the short-term easing of the supply/demand balance lowered the forward prices by a storage effect

CO₂ prices (Y+1) from 01/01/2014 to 31/12/2014

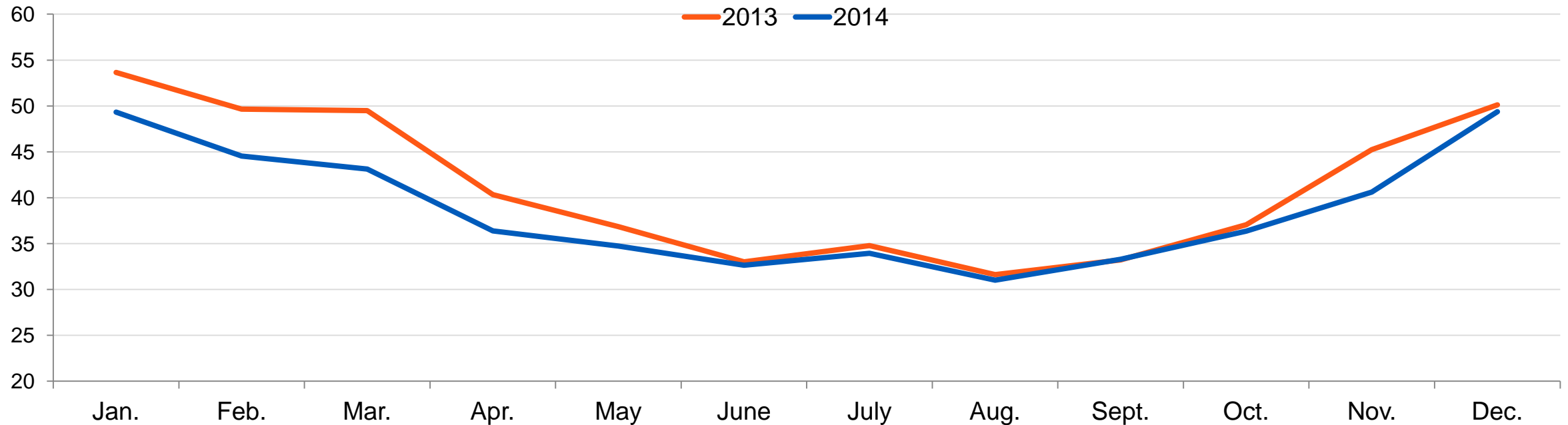
In €/t



CO₂ prices rose in 2014, ending the year at €6.9/t, up €1.9/t vs. 2013. 2014 featured reactions by market players to announcements relating to back-loading and the Market Stability Reserve (MSR).

France: power consumption, 2014 vs. 2013

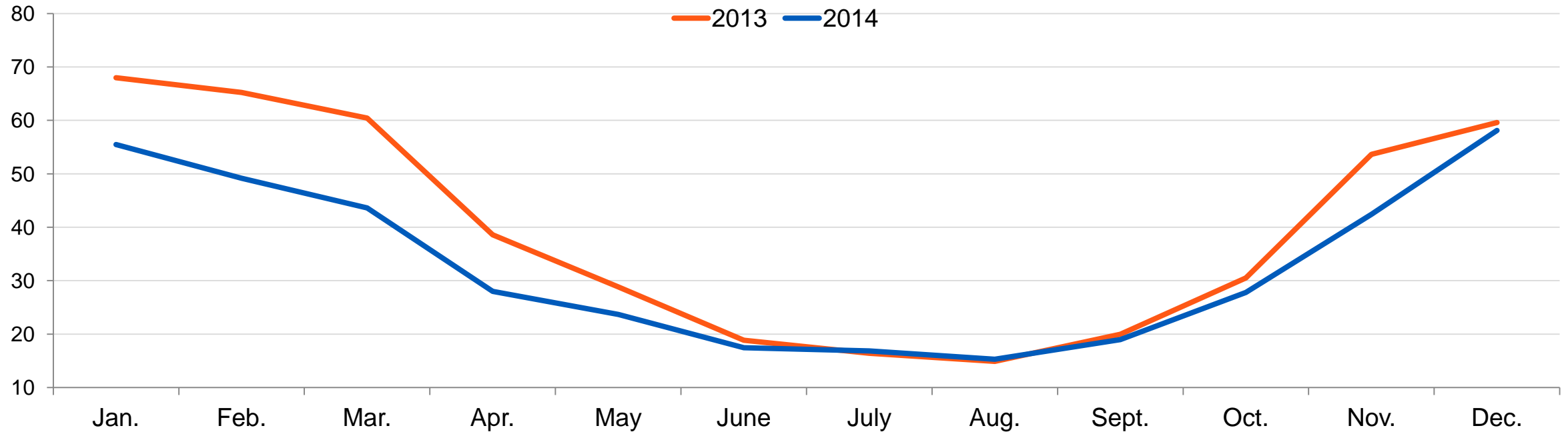
In TWh



Power consumption decreased in 2014 by 6.0% vs. 2013 due to mild average temperatures.
French structural consumption adjusted for the temperature effect was stable in 2014 vs. 2013 (-0.4%)

France: gas consumption, 2014 vs. 2013

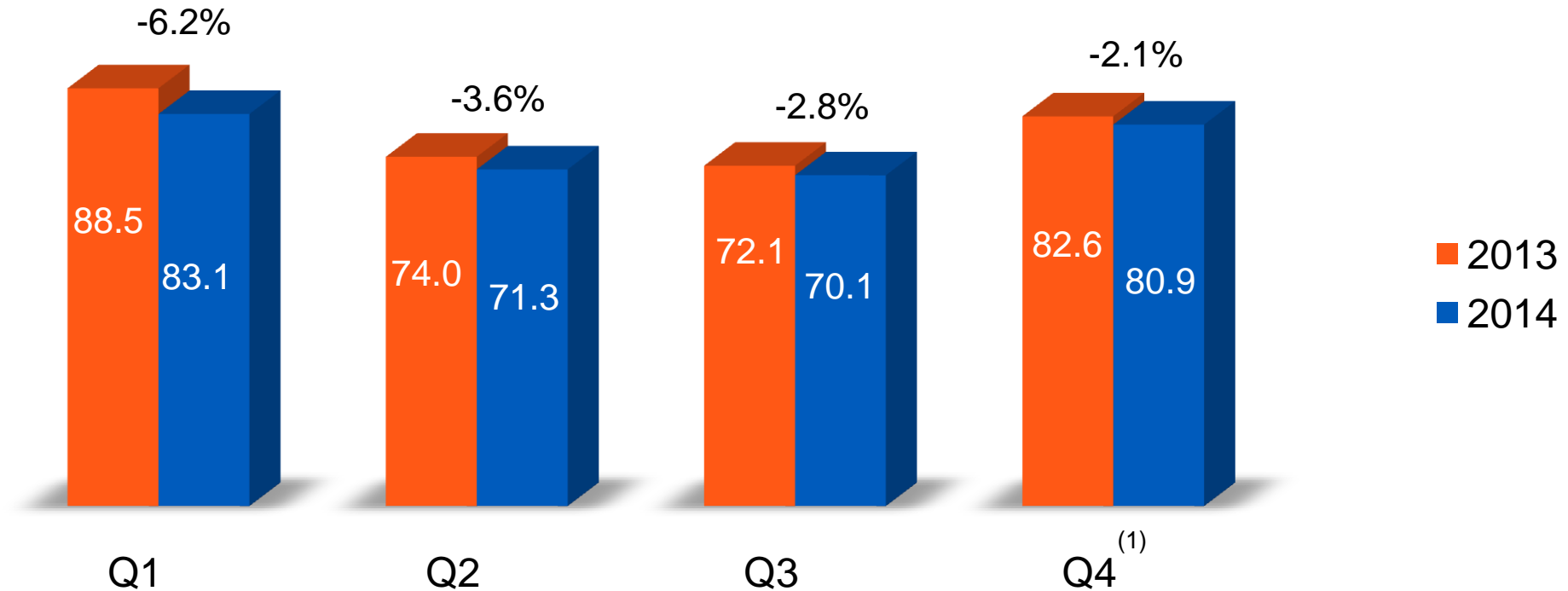
In TWh



Overall decline in gas consumption in 2014 due to the mild weather

United Kingdom: power consumption, 2014 vs. 2013

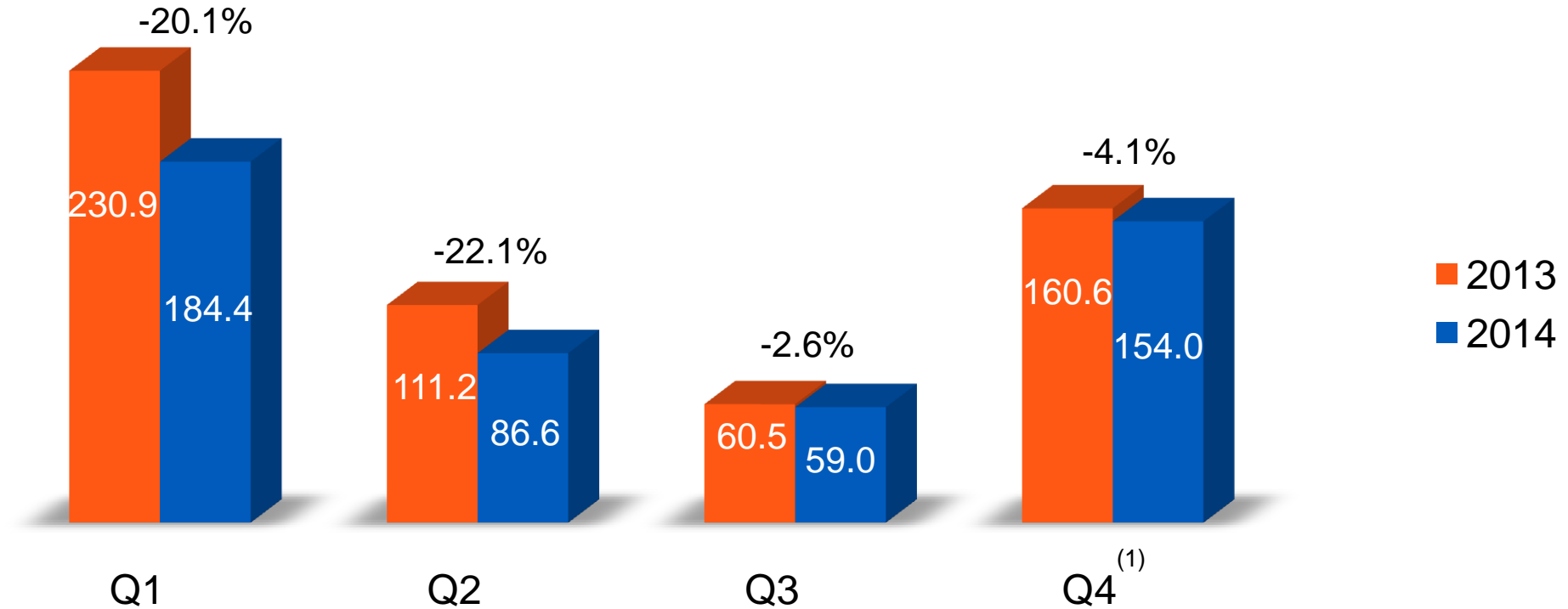
In TWh



Power consumption decreased (-11.9 TWh vs. 2013, i.e. -3.7%) due to weaker residential customer demand combined with mild weather in 2014

United Kingdom: final gas consumption, 2014 vs. 2013

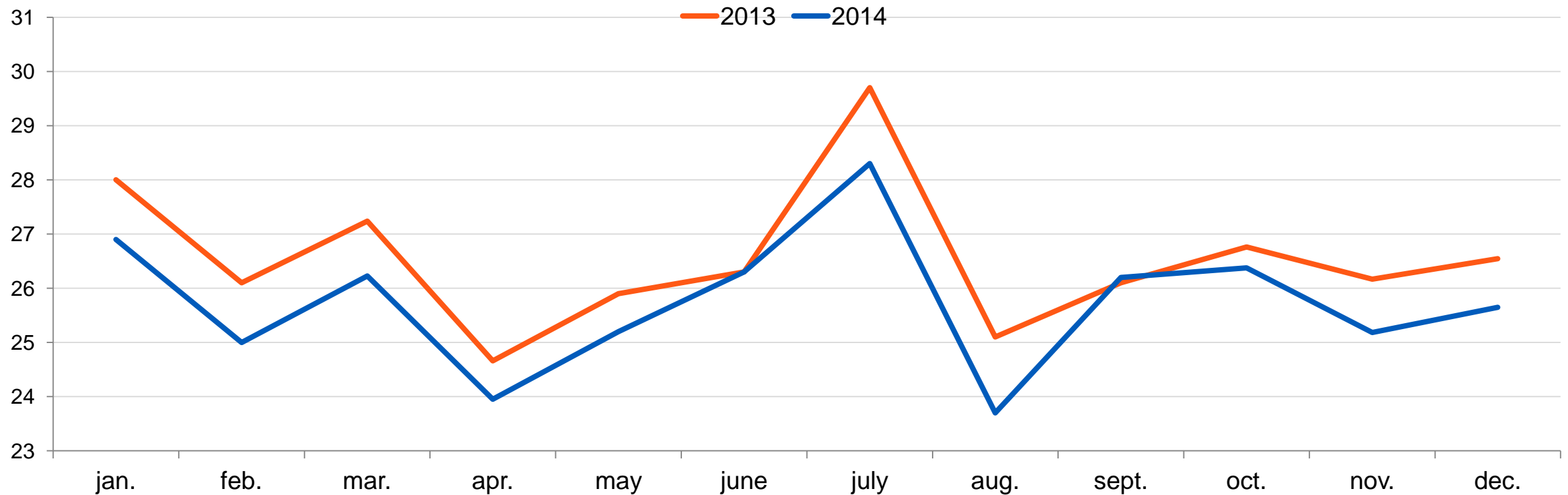
In TWh



Lower gas consumption (-79.2 TWh vs. 2013, i.e. -14.1%)
as a result of milder weather in 2014 vs. 2013

Italy: power consumption, 2014 vs. 2013

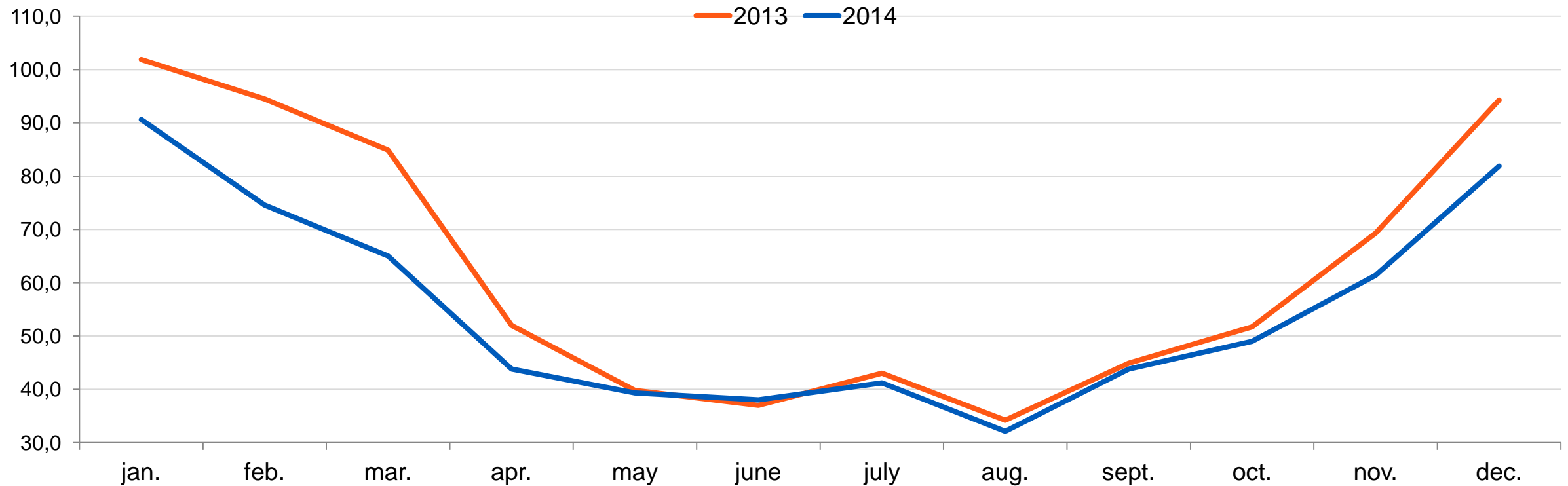
In TWh



Power demand in 2014 was 3% lower than in FY2013.
Taking into account the calendar and the effects of unusually mild weather
in Winter and Summer, power demand decreased by 2.1% yoy

Italy: gas consumption, 2014 vs. 2013

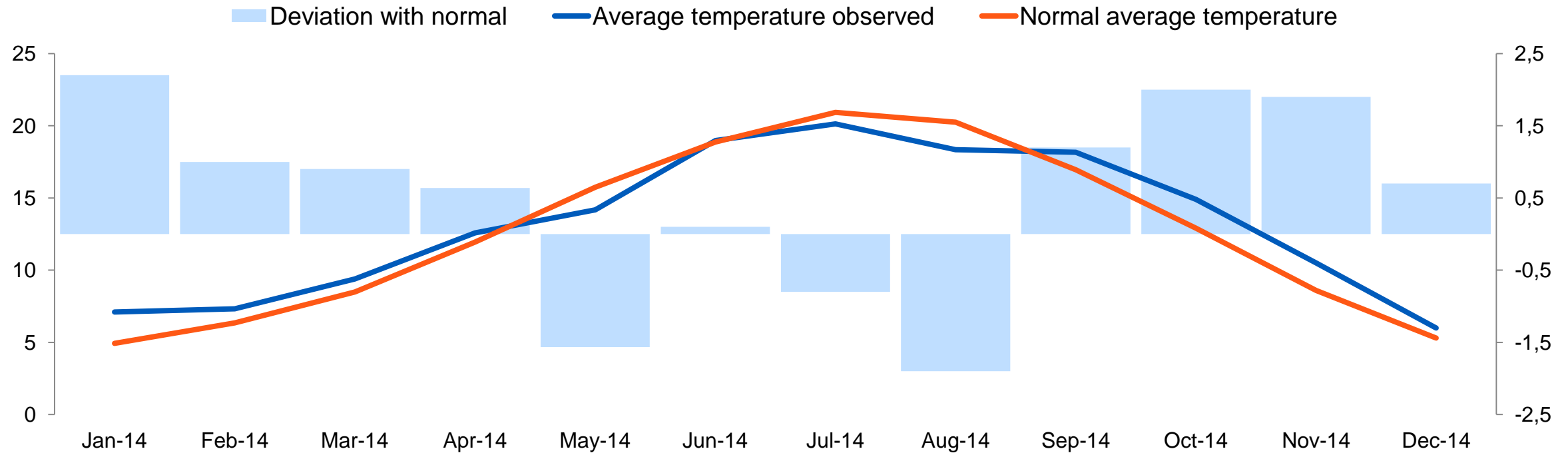
In TWh



Gas demand decreased by 11.6% yoy mainly as a result of unusually mild temperatures, growing contribution from renewable sources, especially hydroelectric and lower demand for electric power

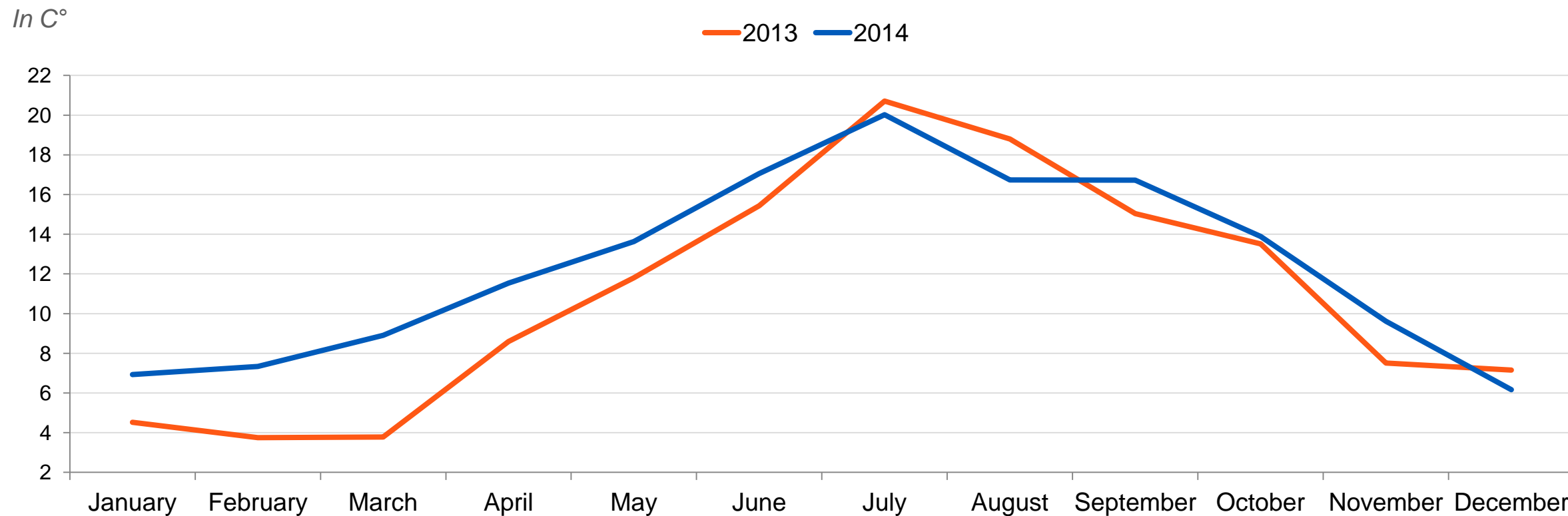
Average monthly temperatures⁽¹⁾ in France from 01/01/2014 to 31/12/2014 and deviation with normal

In C°



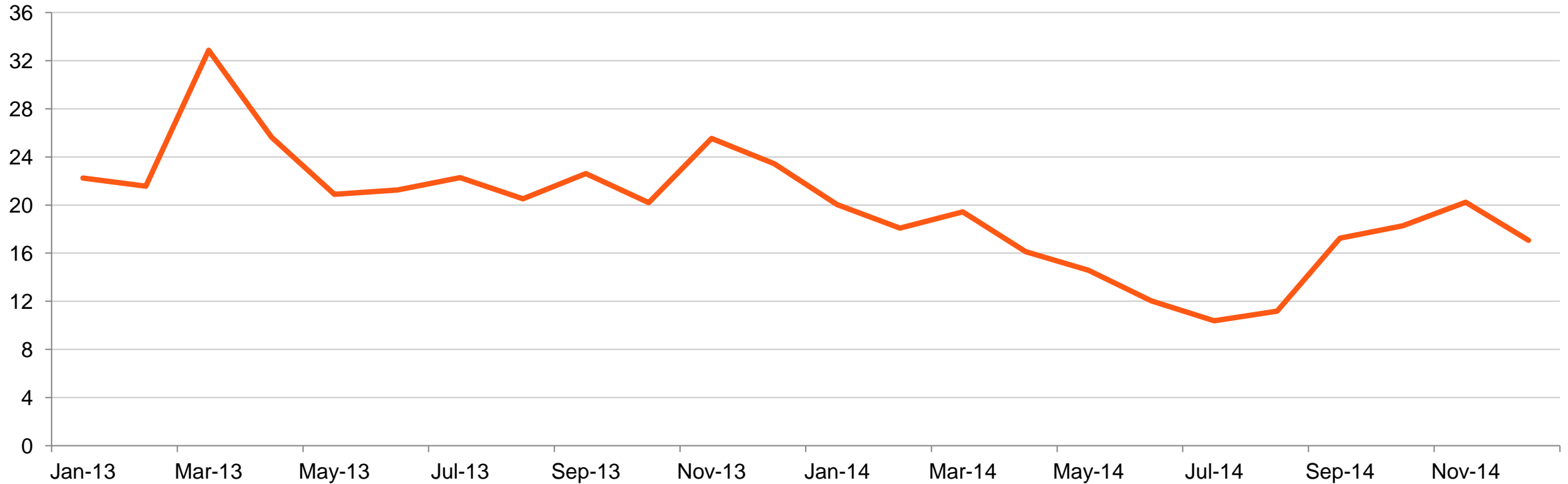
Temperature in France is above normal by +0.5°C, up 1.3°C vs. 2013 (-0.8°C). 2014 end up at the forefront of the hottest years since 1900

Average monthly temperatures in London⁽¹⁾



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

In £/MWh



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



ANNUAL RESULTS

2014