15 February 2011

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Detailed information regarding these assumptions and risk factors are available in the "Document de Référence" of EDF filed with the Autorité des Marchés Financiers on April 8, 2010 under number D.10-0227, which is available on the AMF's website at www.amf-france.org and on EDF's website at www.edf.com

Forward-looking information contained in this document only apply at the date of this document and EDF does not commit to updating them later to reflect subsequent facts and circumstances or occurrence of unanticipated events.

2010 highlights

Improvement in operating performance

- **Organic EBITDA growth: +5.2%(1)**

- Electricity output in France: 464 TWh (+23 TWh, +5%)
  - Nuclear output: +18 TWh, +5%
  - Hydropower output: +4 TWh, +10%
- Cost contained in France: +1.5%
- In France, continued investments in generation facilities and networks: €7.9bn, +10%

One-off charges necessary due to deterioration of energy markets

- Non-recurring items for a total of €2.9bn
  - United States: €1.0bn
  - Italy: €0.9bn
  - TaRTAM extension: €0.3bn
  - Translation differences: €0.4bn
- No impact on Group's cash flow

A remodelled Group with stronger growth potential

- Transactions' impact on debt reduction of €20bn
- Improved risk profile
  - United Kingdom: new nuclear
  - United States: cancellation of the put
  - Germany: disposal of the EnBW stake

(1) At constant scope and exchange rates, and excluding extension of the TaRTAM mechanism (Laws of 7 June 2010 and 7 December 2010)

2010 Key Figures

in millions of euros	2009	2010	Δ%	
Sales	59,140	65,165	10.2%	+4.6%[1]
EBITDA	15,929	16,623	4.4%	+5.2%[2]
Group share of net income	3,902	1,020	(73.9%)	
Net income excluding non-recurring items	3,558	3,961	11.3%	

	31/12/2009	31/12/2010	
Net financial debt *in €bn*	42.5	34.4	
Net financial debt/EBITDA ratio	2.5	2.2	1.9[3]

(1) Organic growth
(2) Organic growth excluding the extension of the TaRTAM mechanism
(3) Proforma using the 2011 scope excluding UK networks, RTE and EnBW

2010 financial targets reached

Target	Actual
EBITDA growth(1) of 3% to 5%	+5.2%
Net financial debt/EBITDA ratio of 2.5 to 3	1.9(2)
Stable dividend	€1.15/share

(1) At constant scope and exchange rates, excluding IAS 39 effect and effect of the extension of the TaRTAM mechanism
(2) Proforma excluding EBITDA and debt from UK networks, RTE, EnBW (including 2011 cash from disposal)

Changes in accounting methods and presentation

- IFRIC 18 "Transfers of Assets from Customers" and IFRIC 12 "Service Concession Arrangements":
  - Restatement of comparative information integrating the impact linked to the application of IFRIC 18 and IFRIC 12

- IAS 39: Change in presentation of the net change in fair value of Energy and Commodity derivatives excluding trading activities:
  - Items on a separate, dedicated line in the income statement under the heading "Net change in fair value of Energy and Commodity derivatives excluding trading activities" below EBITDA
  - Net income excluding non-recurring items is now stated without “Net change in fair value of Energy and Commodity derivatives excluding trading activities”

in millions of euros

Impact on EBITDA	**2009**	**2010**
Volatility related to application of IAS 39	(539)	(15)
IFRIC 18	195	-

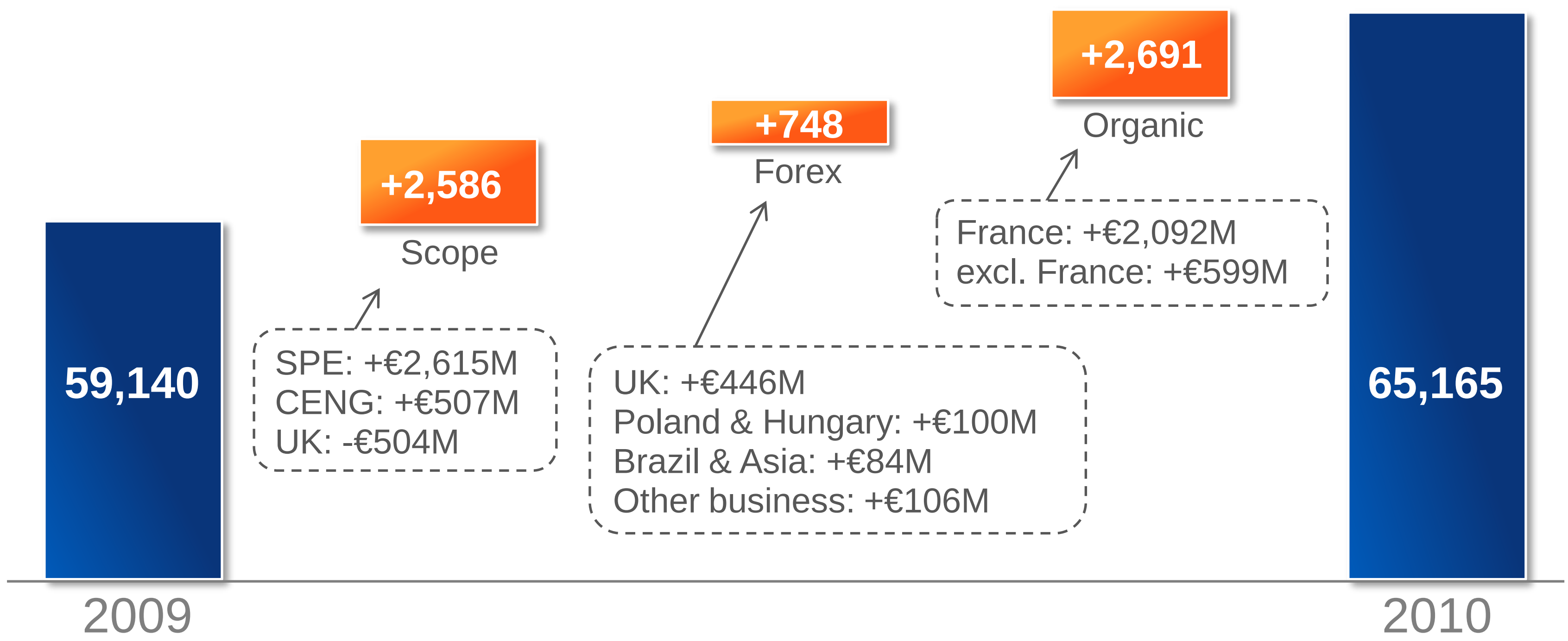
Recording 2010/2011 changes in scope

Disposal of UK distribution networks	■ Income statement: contribution over 10-month period in 2010 ■ Balance sheet: debt reduced by €6.7bn in 2010
Sale of EDF's stake in EnBW	Application of IFRS 5[1]: items from EnBW's income statement and cash flow on a separate line in Group's accounts ■ Income statement: income statement items reclassified under "Net income of companies from discontinued operations" in 2009 and 2010 ■ Balance sheet: deleveraging of €7.3bn entirely booked in 2011[2] cancellation of OEW's €2.3bn-put option on EDF[3]
Application of the equity method for RTE	■ Income statement: ■ Contribution over 12-month period in 2010 ■ Contribution of RTE recorded under "Share of net income of associates" resulting from the application of the equity method for RTE starting 01/01/2011 ■ Balance sheet: deconsolidation of RTE debt at 31/12/2010

(1) "Non-current Assets Held for Sale and Discontinued Operations"
(2) Excluding the €0.2bn advanced payment on 16 December 2010
(3) At the effective transfer date of EnBW's shares, planned for 2011

Organic sales growth: +4.6%

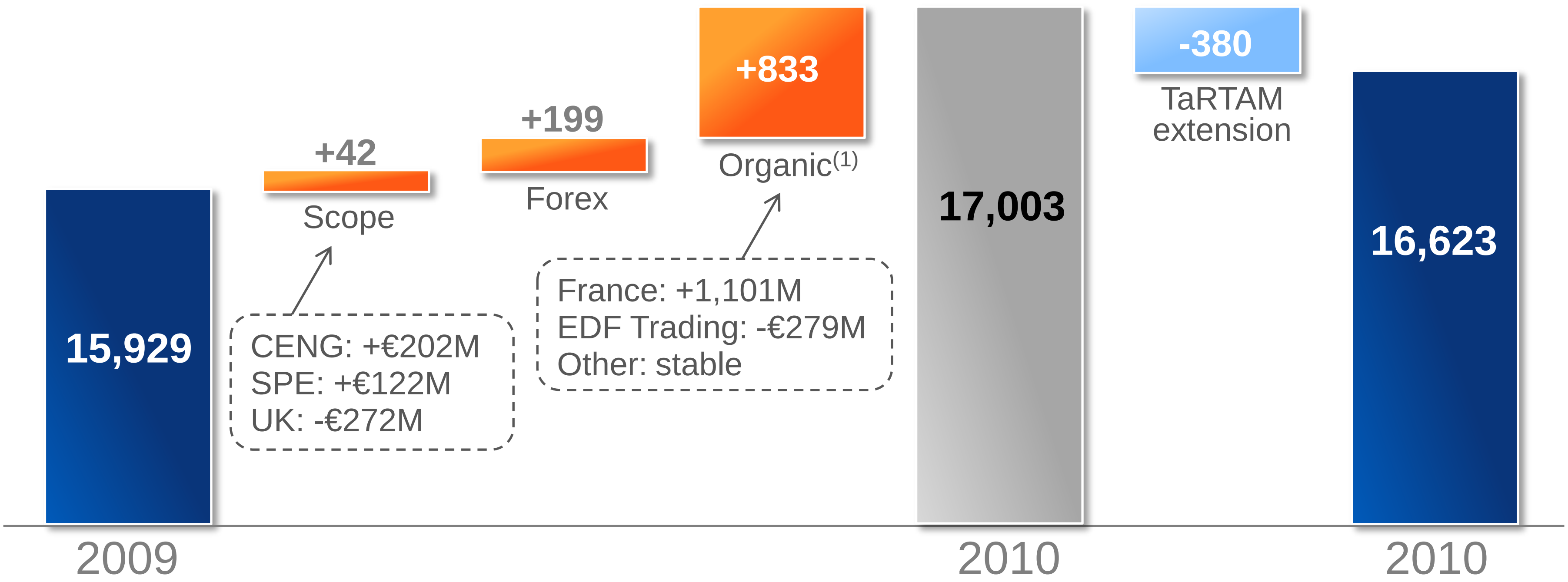
in millions of euros



Overall growth of 10.2%

Organic growth of Group EBITDA: +5.2%[1]

in millions of euros



(1) Organic growth excluding the effects of the extension of the TaRTAM mechanism

Organic growth of EBIT excluding non-recurring items: +5%

in millions of euros	2009	2010	Δ%	
EBITDA	**15,929**	**16,623**	**4.4%**	+5.2%[1]
Volatility related to the application of IAS 39	539	15		
Amortisation/depreciation expenses and provisions for renewal	(7,286)	(7,854)	7.8%	
Impairments	(49)	(1,743)		
Other operating income and expenses	173	(801)		
EBIT	**9,306**	**6,240**	**(32.9%)**	
EBIT excluding non-recurring items[2]	**8,643**	**8,769**	**1.5%**	+5%[3]

(1) Organic growth excluding the effects of the extension of the TaRTAM mechanism
(2) EBIT exc. non-recurring items = EBITDA - amortisation/depreciation expenses and provisions for renewal
(3) Organic growth

Growth of net income excluding non-recurring items: +11.3%

in millions of euros	2009	2010	Δ%
EBIT	**9,306**	**6,240**	**(32.9%)**
Financial income	(4,204)	(4,426)	5.3%
Income tax	(1,432)	(1,079)	(24.7%)
Share of net income from associates	104	134	ns
Net income from discontinued operations	311	380	ns
Group share of net income	**3,902**	**1,020**	**(73.9%)**
Non-recurring items and IAS 39 volatility	344	(2,941)	ns
Net income excluding non-recurring items	**3,558**	**3,961**	**11.3%**

+5%[1]

(1) Growth of EBIT exc. non-recurring items

Non-recurring items net of tax

in millions of euros	2009	2010
United States (UniStar, CENG)	(174)	(1,042)
Italy	(21)	(915)
Other	177	(304)
Extension of TaRTAM net of tax	0	(249)
Total non-recurring items excluding translation differences	**(18)**	**(2,510)**
Reclassification as income from translation differences accumulated in equity	*0*	*(395)*
Total non-recurring items	(18)	(2,905)

Non-recurring items: United States/Italy

Situation in the United States

- Prices fell again in H2 2010 affecting CENG, however...
- …the provision is unchanged from 30/06/2010, due to...
- ...Constellation Agreement that enabled the cancellation of the $2bn-put option for a cost of $123M and EDF to take 100% control of UniStar

Non-recurring items: €1,042M

Situation in Italy

- EDF's assets in Italy: Fenice, TDE, Edison
- A market characterised by:
  - Markedly lower gas margins
  - Structural over-capacity exacerbated by economic crisis and fall in electricity consumption
- Fenice depreciation
- Risk provision for Italy

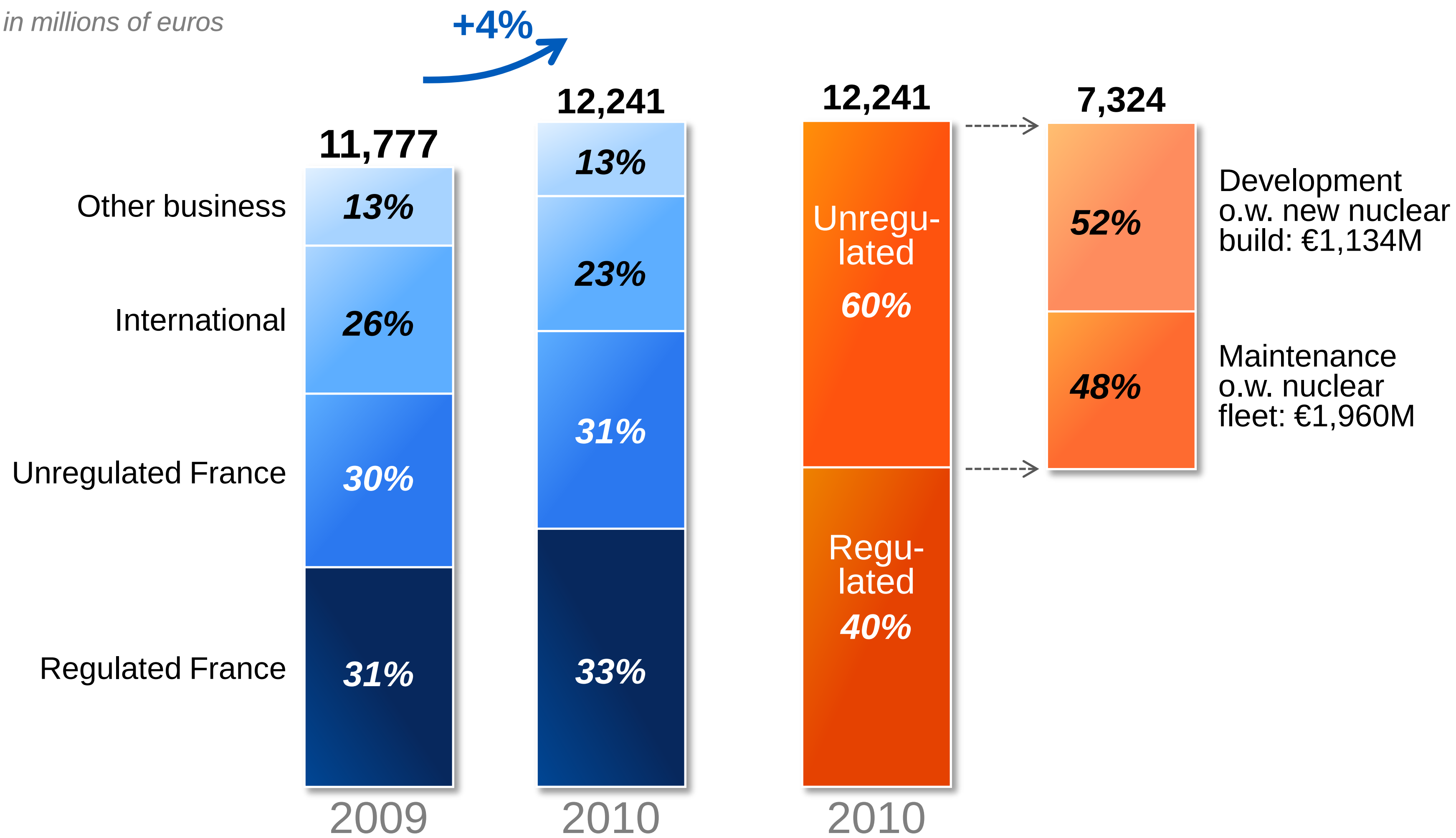
Non-recurring items: €915M

Changes in cash flow

in millions of euros	2009	2010	Δ%
EBITDA	**15,929**	**16,623**	**4.4%**
Non-cash items	(2,320)	(1,165)	
Net financial expenses disbursed	(1,367)	(2,197)	
Income tax paid	(869)(1)	(1,967)	
Other	84	152	
Operating Cash Flow	**11,457**(1)	**11,446**	**(0.1%)**
Δ WCR	(863)	298	
o.w. CSPE	*(1,079)*	*(968)*	
o.w. Exeltium	*0*	*1,747*	
Operating investment net of disposals	(11,576)	(12,053)	
Reimbursement due to cancellation of European Commission decision	1,224	0	
Free Cash Flow (FCF)	**242**(1)	**(309)**	**ns**

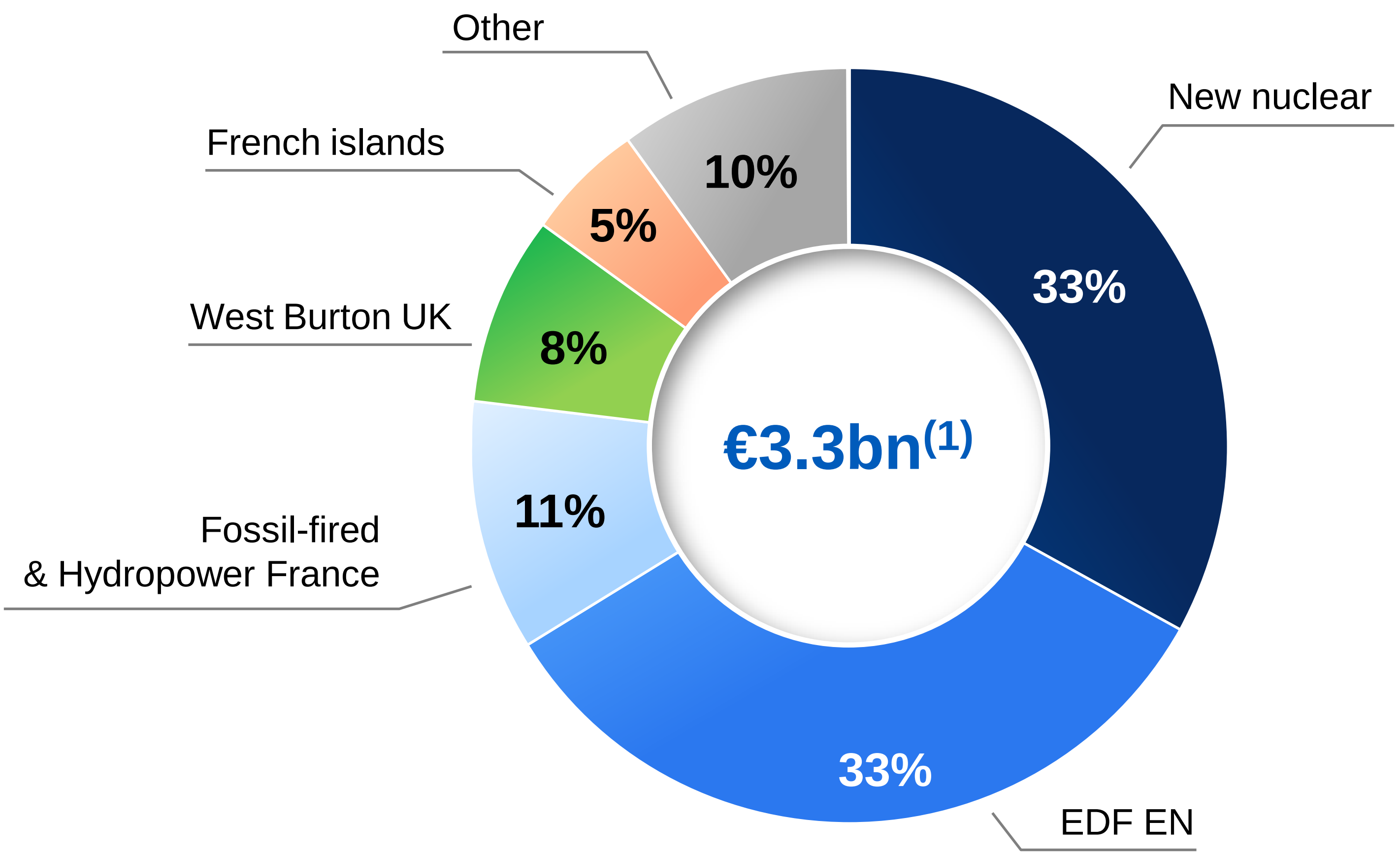
(1) Includes a €669M payment for overpaid taxes in 2009

Increase in operating investments: +4%, o.w. +10% in France



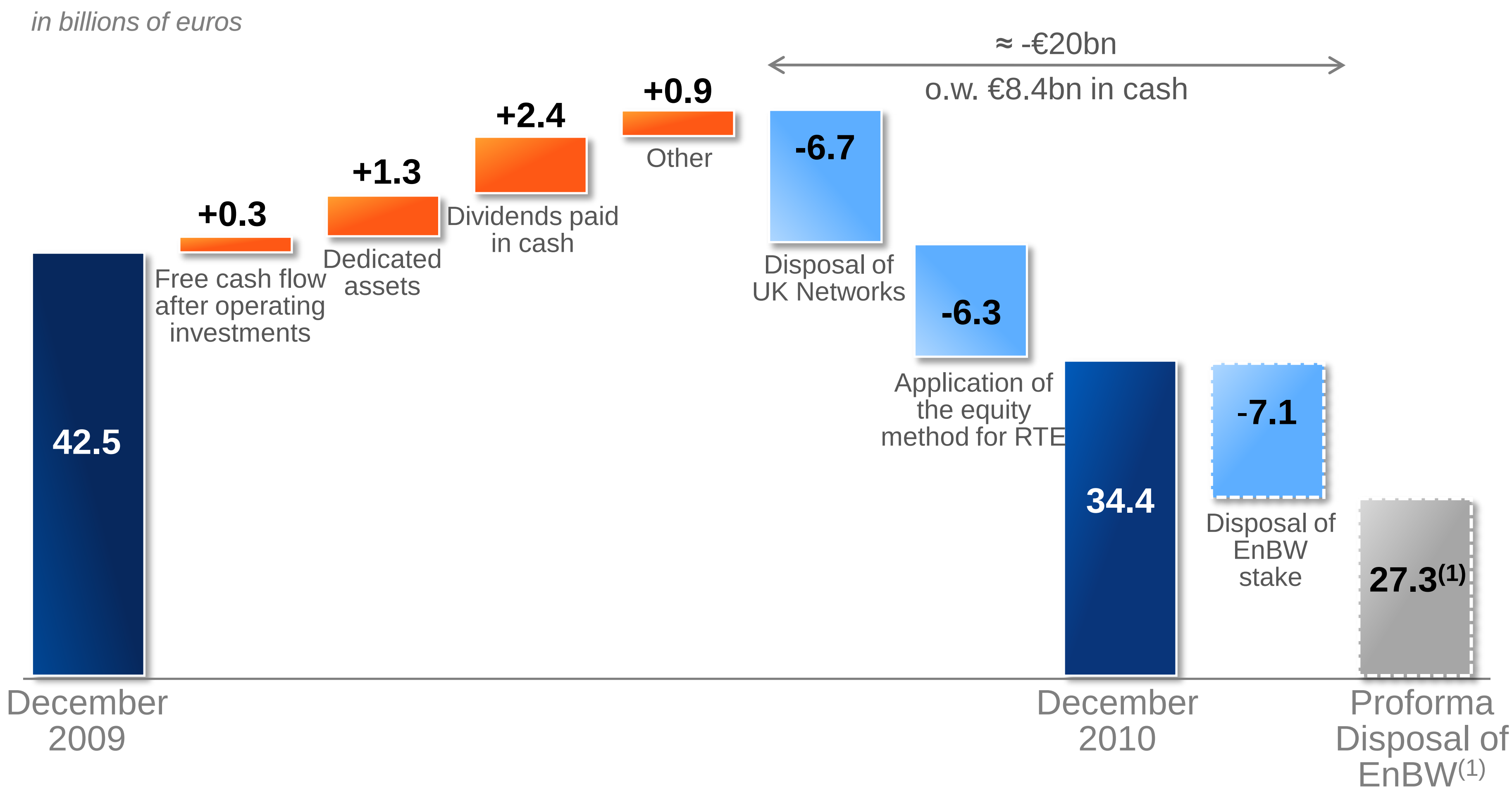
€3.3bn[1] invested in 2010 to develop the Group's power generation capacities

in millions of euros



(1) Main Group projects

Change in net financial debt



(1) Proforma excluding EnBW debt (including 2011 cash from the disposal)

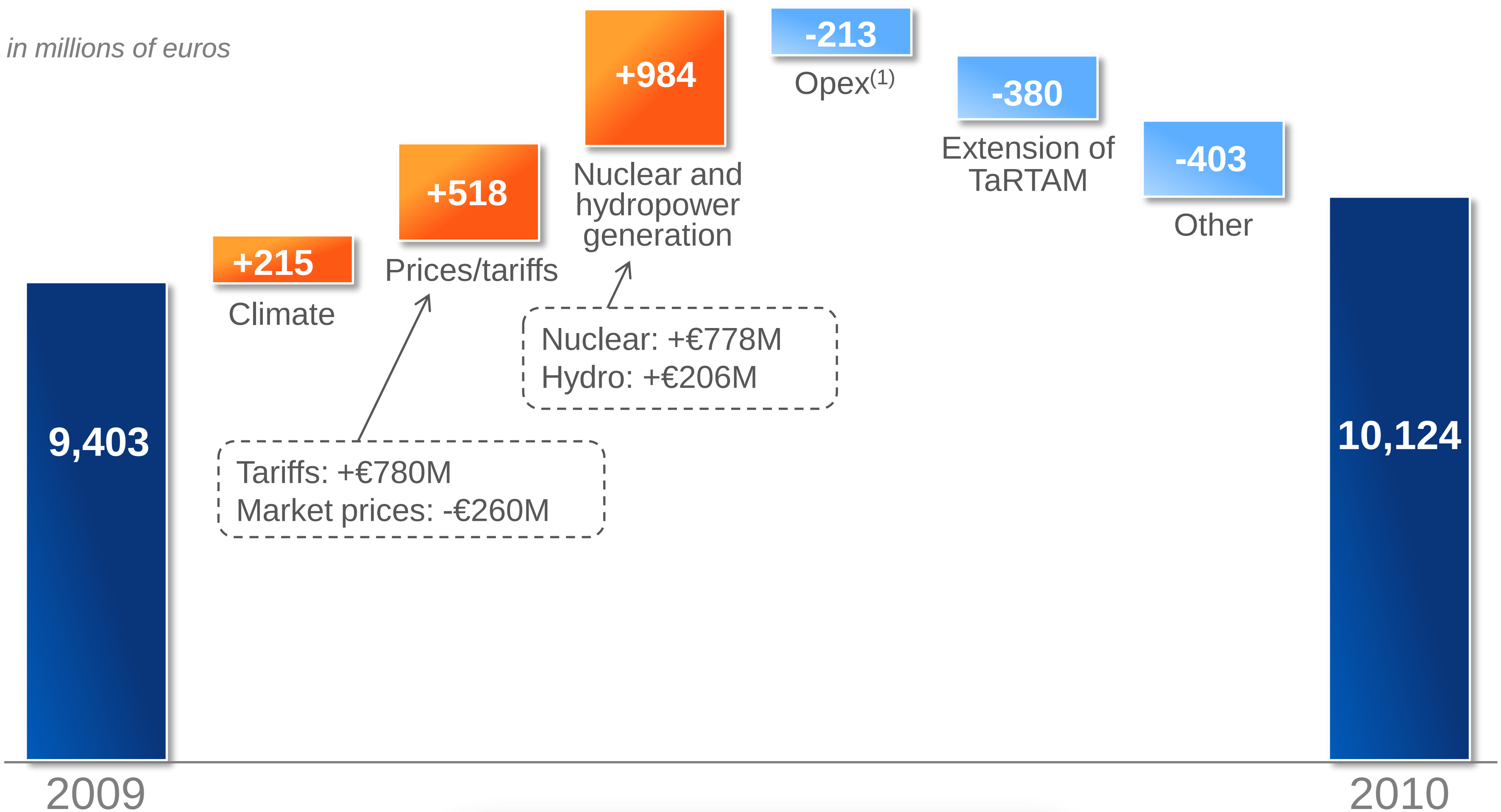
Main assets that do not contribute to EBITDA as at 31/12/2010: nearly €10bn

- Major facilities under construction
  - New nuclear build — €4.0bn
  - EDF Energies Nouvelles — €1.0bn
  - Fossil-fired, other — €1.7bn
- CSPE — €2.8bn

Total **€9.5bn**

EBITDA France: increase in nuclear output and cost management

in millions of euros



7.7% growth

(1) Excluding effects from the storms

France: change in EBITDA

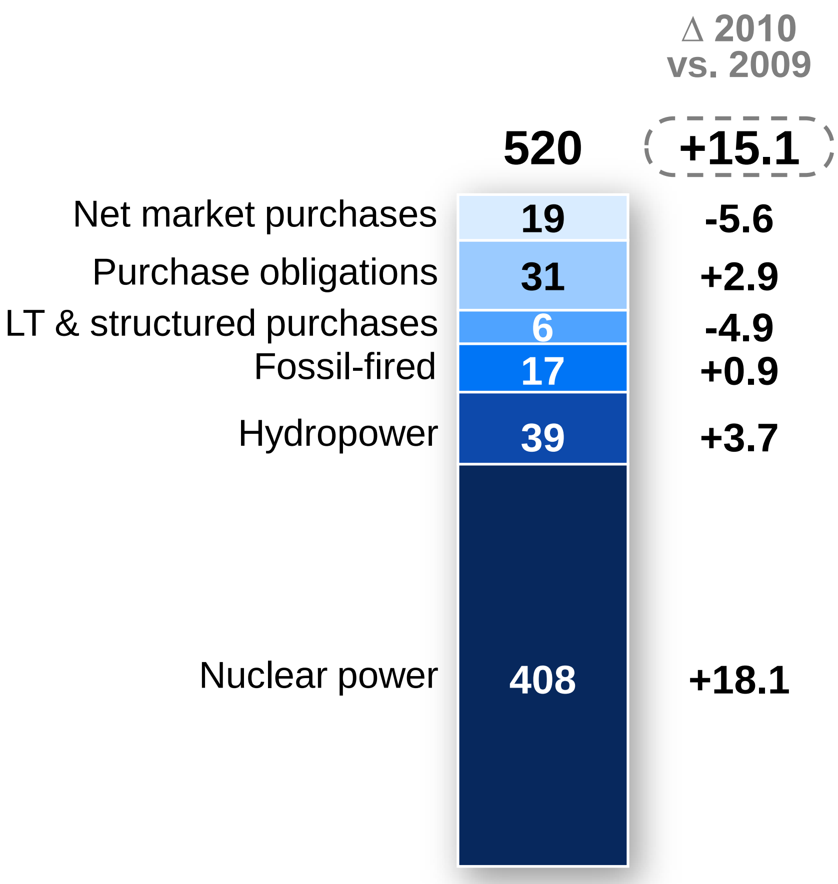
in millions of euros	**2009** restated	**2010**	**Δ%**
Unregulated	5,802	5,905	1.8%
Regulated *o.w. RTE*	3,601 *1,211*	*4,219* *1,525*	17.2% *25.9%*
Total France	**9,403**	**10,124**	**7.7%**

- **Unregulated activities:** favourable impact from the increase in nuclear and hydropower output (+22 TWh) and from the tariff increase, off-set by the provision for the extension of the TaRTAM mechanism
- **Regulated activities:** favourable climate effect and increase in delivery tariffs (TURPE), partially off-set by the effect of the FACE reversal in 2009

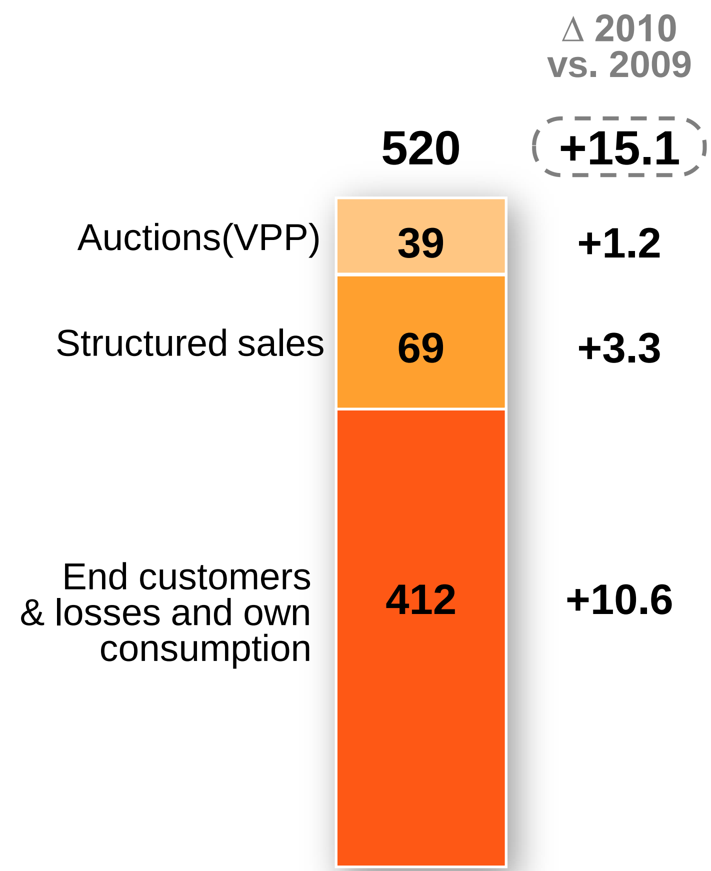
France: 2010 upstream/downstream balance

in TWh

Output/Purchases



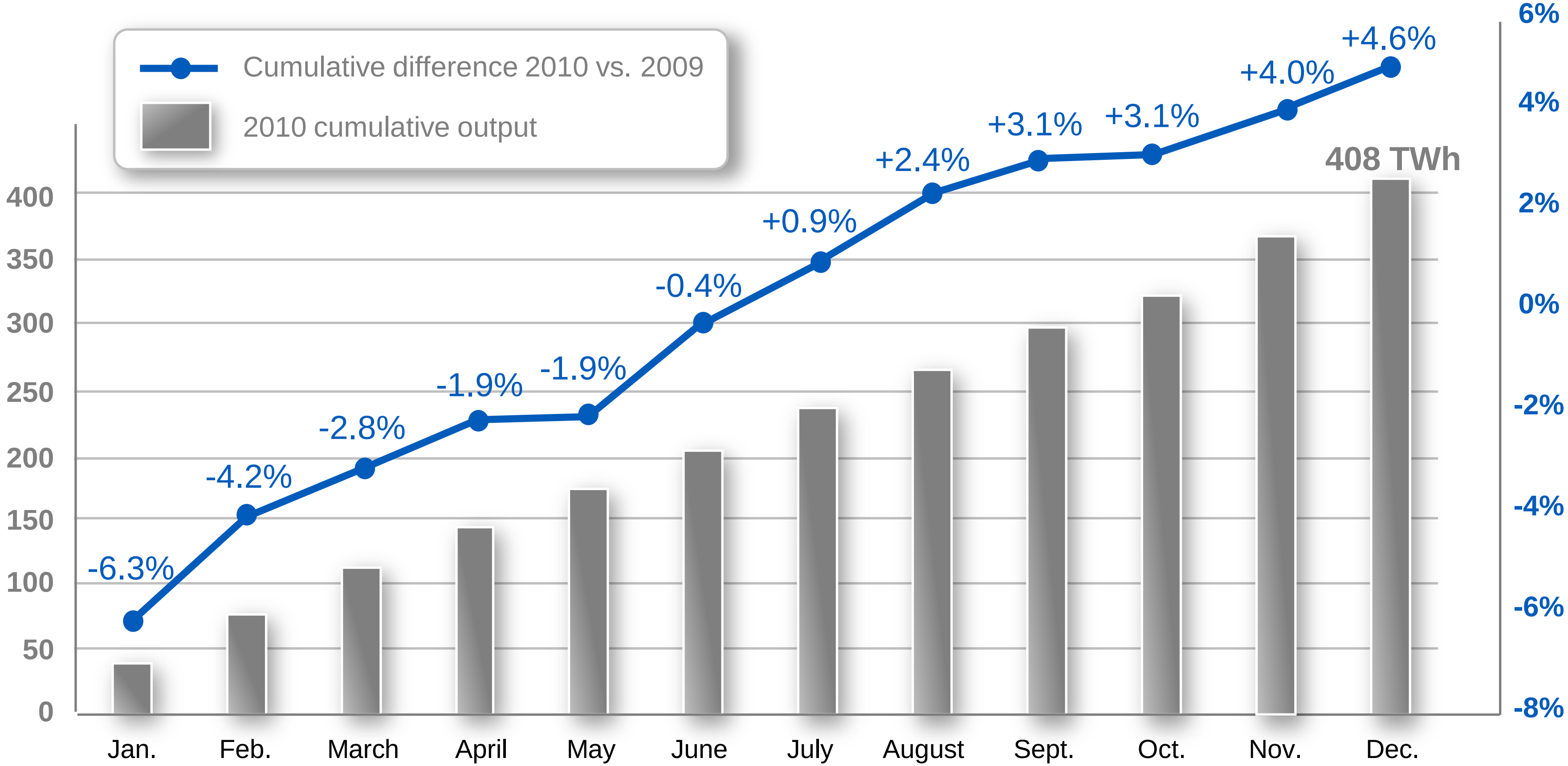
Sales & Own consumption



EDF France (EDF SA + RTE + ERDF), excluding French islands business

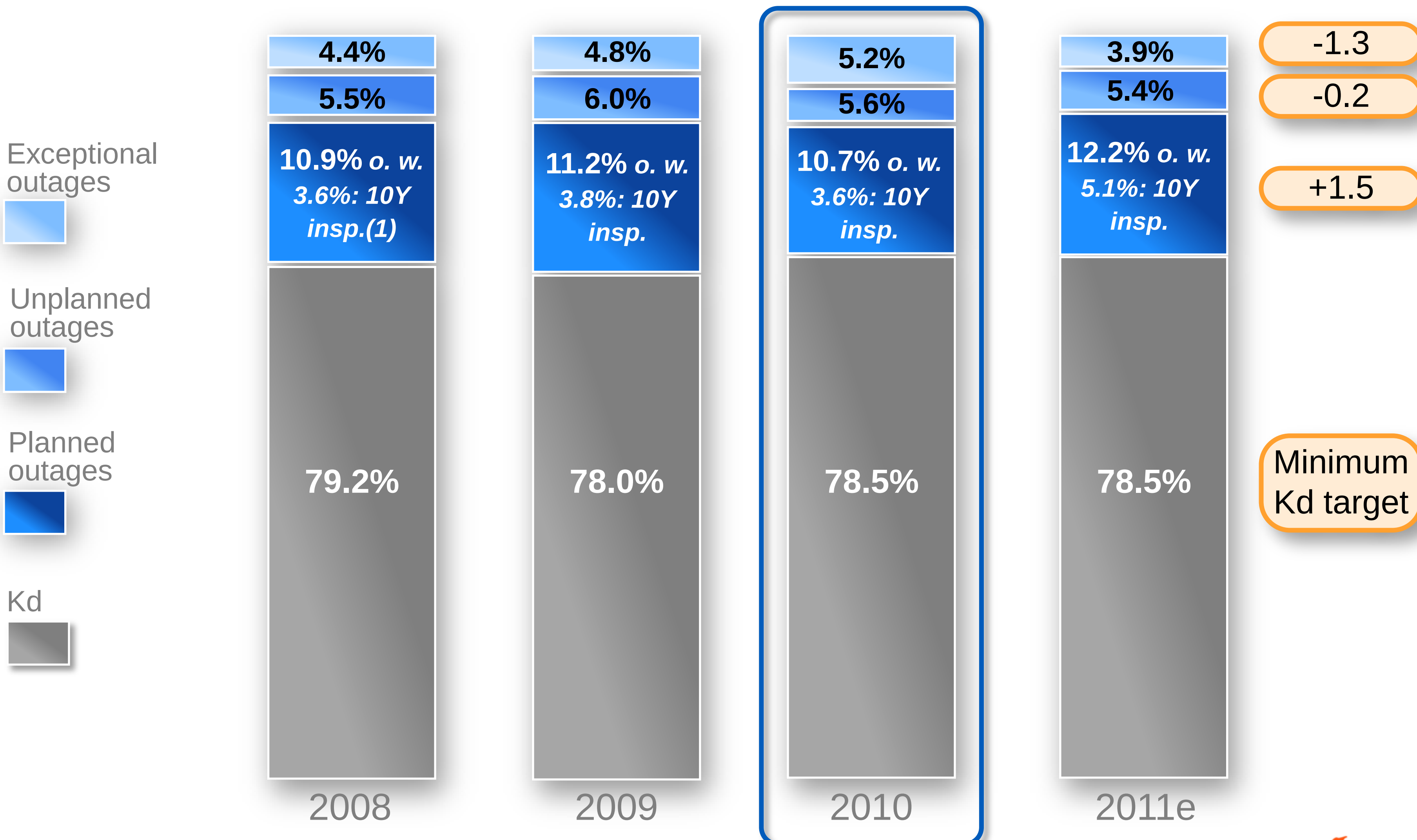
Continuous improvement in nuclear power generation in France

in TWh



January 2011: best nuclear output (43.9 TWh) ever achieved in a single month

Change in availability of nuclear fleet



(1) 10-year inspection

An action plan for maximising the value of the French nuclear fleet's capacity

- Strong "winter" availability in late 2010 – early 2011
  - January 2011 Kd: 96.4%. Best January availability in the history of the nuclear fleet
- Improved management of planned outages: outage extensions reduced by 229 days, i.e. 1 Kd point in 2010
- Replacement of large components to continue
- Cleaning of steam generators to continue (-0.7 Kd point in 2010) and completion of programme in 2011

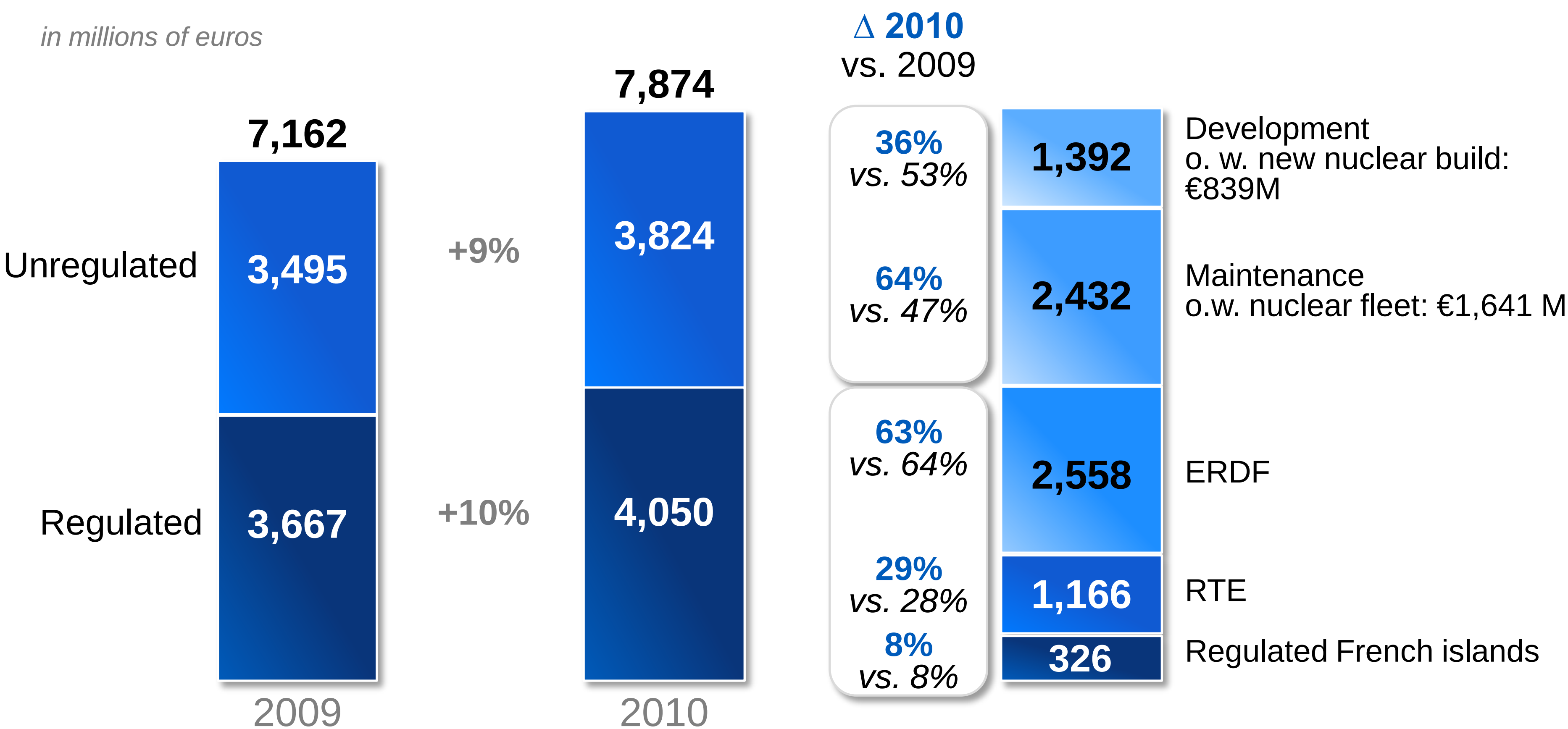
2011 targets:

- **Output ranging from 408 TWh to 415 TWh**
- **Minimum Kd of 78.5%**

Strong technical performances by all power generation facilities

	2009	2010	
Nuclear power *Availability coefficient (Kd)*	78.0%	78.5%	↑ Favorable
Hydropower *Response rate to demand*	86.7%	87.2%	↑ Favorable
Fossil-fired *Unplanned unavailability coefficient*	8.6%	7.3%	↓ Favorable

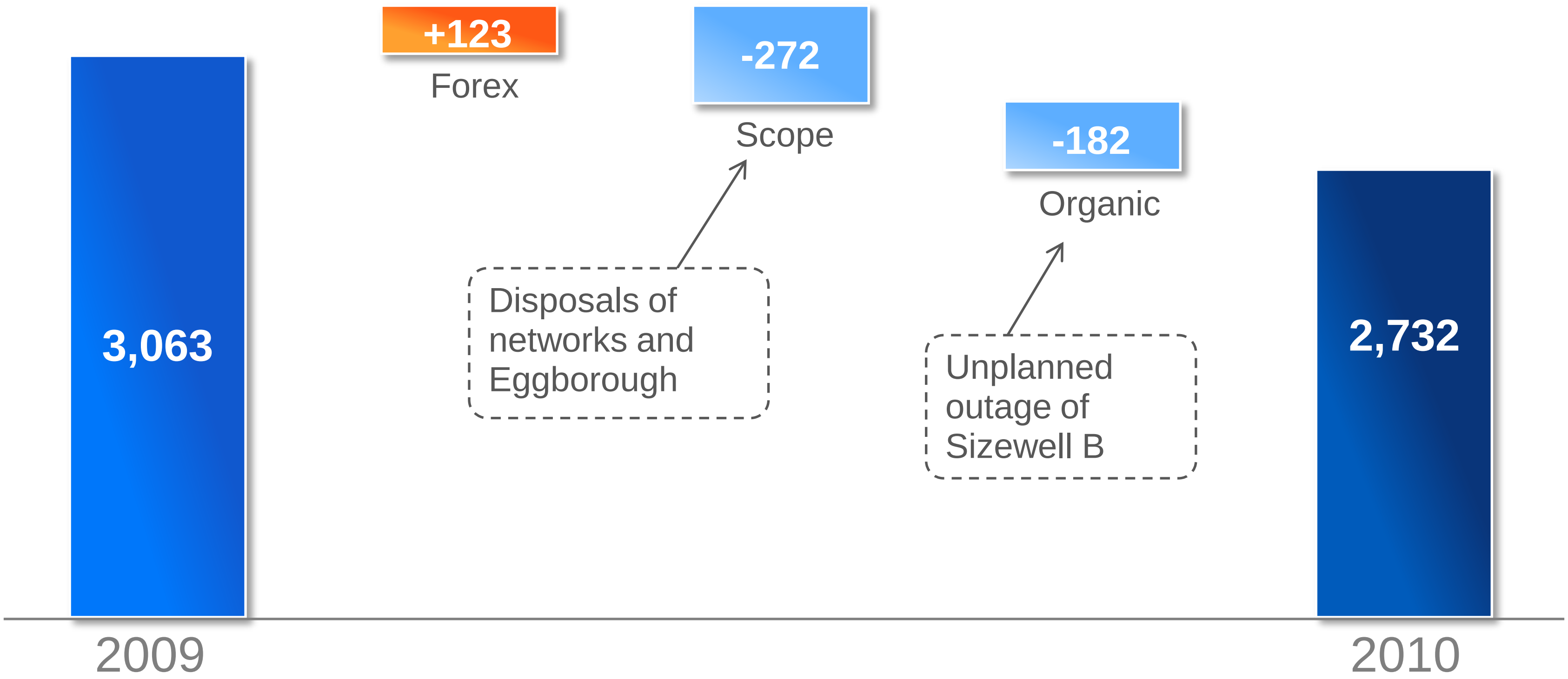
Analysis of gross operating investments in France



+€712M, +10%

UK: EBITDA down 5.9%

in millions of euros

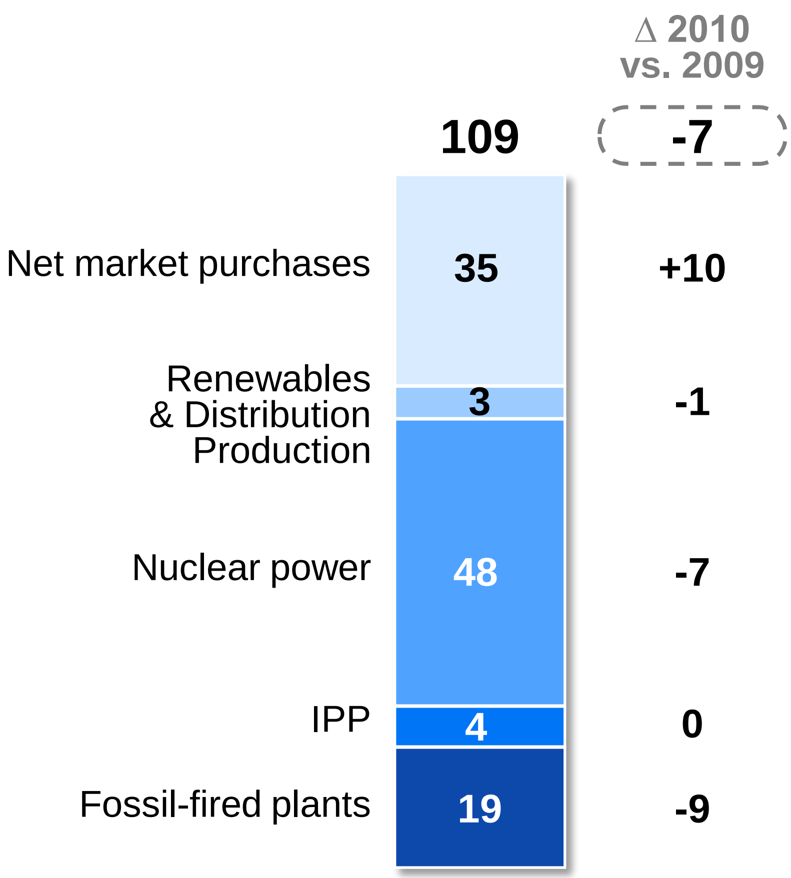


EBITDA impacted by Sizewell B's unplanned outage and the disposal of distribution networks

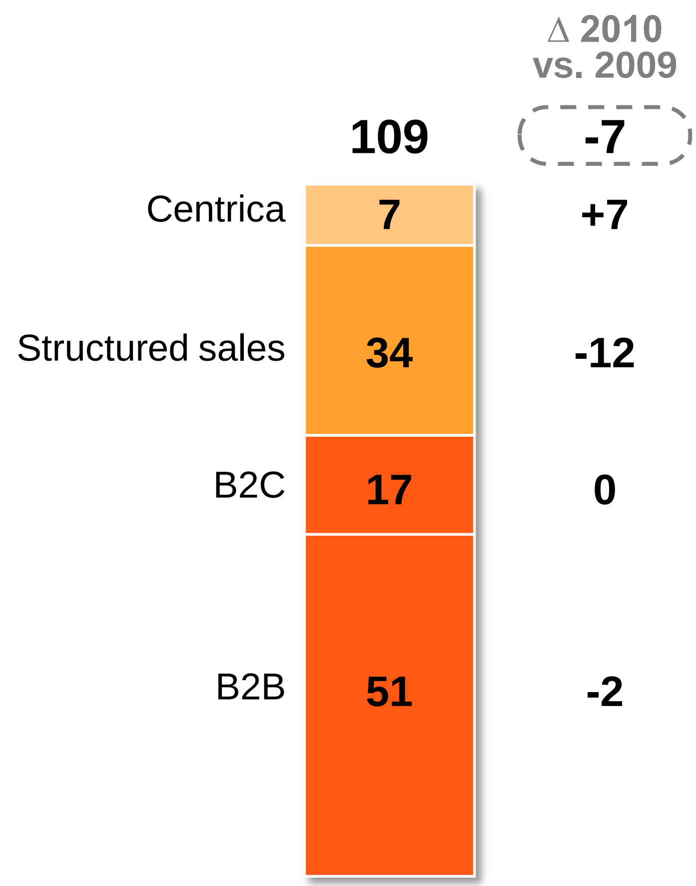
United Kingdom:
2010 upstream/downstream balance

in TWh

Output/Purchases



Sales & own consumption



Margins down in Italy

in millions of euros

Italy Fenice, Edison[(1)] (EDF's share)	**2009**	**2010**	**Δ%**	**Δ% Org.**
Sales	4,870	5,647	16.0%	15.8%
EBITDA	795	801	0.8%	0.6%

EDISON

- EBITDA from hydrocarbon operations dropped due to a decline in margins on end customers and renegotiation of long-term sourcing contracts
- Decline in margins on electricity business off-set by the increase in volumes sold
- Non-recurring positive impact from the compensation for the early cancellation of the subsidy agreement on certain CIP6 plants in December 2010 (€84M)

FENICE

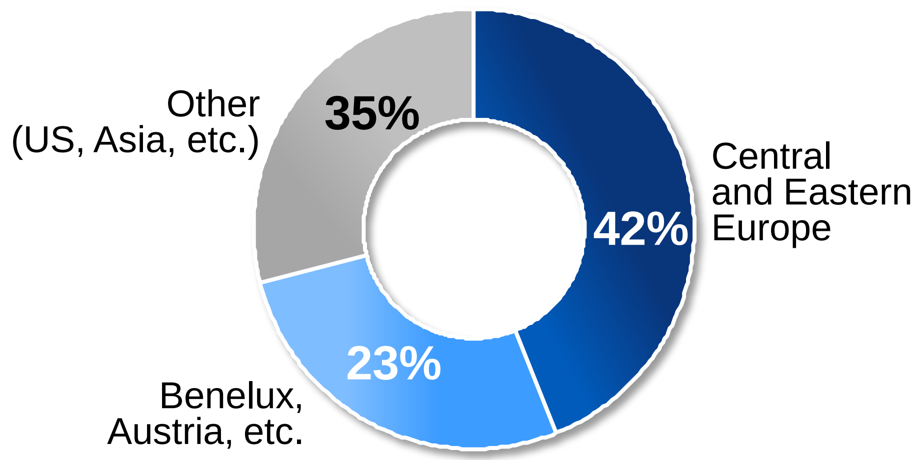
- Return to 2008 operating profitability levels

(1) The meeting of Edison's Board of Directors to approve the 2010 financial statements had not taken place at the time this document was published; consequently, the figures used are from the provisional accounts

Other international: 8% EBITDA growth

in millions of euros	2009	2010	Δ%	Δ% Org.
Sales	3,442	6,878	99.8%	1.4%
EBITDA	654	1,084	65.7%	8.0%

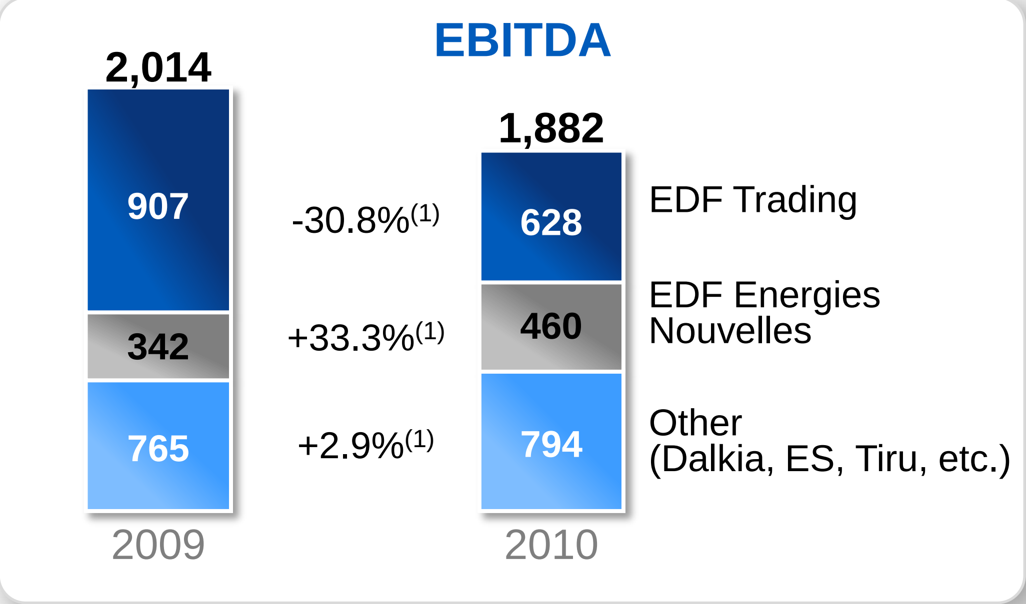
EBITDA breakdown



- Sales and EBITDA growth mainly resulting from positive scope (SPE, CENG, ESTAG) and forex effects
- Organic EBITDA growth:
  - Poland: positive contribution (+4.5%) linked to positive climate effects and development of biomass
  - Hungary: recovery of sales margins
  - Commissioning of a 870 MW-CCGT in the Netherlands (SLOE)
- Successful consolidation of SPE and results growth at constant scope

Other business: EDF EN's strong growth and EDF Trading's lower performance

in millions of euros	2009	2010	Δ%	Δ% Org.
Sales	5,517	5,790	4.9%	5.0%
EBITDA	2,014	1,882	(6.6%)	(7.1%)



- **EDF Energies Nouvelles:**
  - Wind and solar operations buoyant with commissioning of new wind and solar energy plants
  - International operations (Italy, Canada, Spain and Greece) accounted for 74% of solar energy growth
  - Strong growth in Structured Asset Sales Development
- **EDF Trading:**
  - Business slowdown due to lack of market visibility

(1) Organic change

Impact of main scope changes on the 2010 accounts

in millions of euros	**Disposal of UK distribution networks** *(10-month contribution)*	**Disposal of EnBW** *(11-month contribution)*	**Application of equity method for RTE** *(12-month contribution)*
Sales	**1,364**	**7,316**	**211**[3]
EBITDA	**835**	**1,246**	**1,525**
Net income	**293**[1]	**386**	**-**
Capex	**801**	**606**	**1,166**
Debt *€bn*	**3.0**	**2.6**	**6.3**
Income from disposal *€bn*	***3.7***	***4.7***[2]	**-**
Impact on EDF's deconsolidated debt *€bn*	**6.7**	**7.3**	**6.3**

(1) Estimated net income given a 28% tax rate
(2) Including advance payment for €0.2bn paid on 16 December 2010
(3) Direct sales

Net income excluding non-recurring items adjusted to current scope

in millions or euros	2009	2010
Adjusted net income exc. non-recurring items[(1)]	**2,697**	**3,105**
Contribution of discontinued operations in 2010	756	856
Other 2009 scope and forex differences	105	0
Net income exc. non-recurring items	**3,558**	**3,961**
Non-recurring items excluding translation differences	(18)	(2,510)
IAS 39 and other	362	(431)
Reported Net income attributable to the Group	**3,902**	**1,020**

(1) Proforma using the 2011 scope excluding UK networks, RTE and EnBW. Based on the assumption of a 1% return before taxes on the net proceeds from the disposal

Key figures under new scope for 2011

in millions of euros

2010 aggregate financial figures adjusted to the current scope	
Sales	**63,448**
EBITDA	**14,156**
Net income exc. non-recurring income	**3,105** [1]
Capex	**10,274**

(1) Based on the assumption of a 1% return before taxes on the net proceeds from the disposal

Consolidating fundamentals in 2010

- Priority returns to operating profitability
  - Increase in nuclear power and hydropower output in France: +22 TWh
  - Operating investments continue at fast pace: €12.2bn
    - 10% growth in investments and in generation facilities in networks in France
    - €3.3bn invested for developing all business lines
- Development capacity strengthened thanks to remodeled Group dynamic
  - Risk management and impairments related to deteriorating market conditions have been taken into account
  - Arbitrage/asset disposals lead to improved growth profile
  - Drastic debt reduction of €20bn
- Commitment to ambitious HR policy promoting employees' skills
  - An ambitious programme of initiatives for renewing skills
  - Hiring policy will be ramped up
  - New organisation restructuring will benefit three core businesses

2011: EDF's priorities

- France
  - “NOME” Law
  - Confirming operating performance
  - Preparing the opening of the calls for tender of hydropower concessions
- International
  - Reinforcing our positions in Europe
  - Deploying EDF’s core business for participating in international calls for tender
- Ability to anticipate and foresee changes in the world of tomorrow
  - R&D intensified
  - Promoting skills
- A group that is highly focused on its customers

2011 financial targets

- EBITDA(1): growth between 4% and 6%
- Net financial debt/EBITDA ratio: 2 to 2.2x
- Dividend target: at least stable

10% loyalty dividend bonus for shareholders that have held shares for a minimum of 2 years, to take effect in 2013(2)

(1) Organic growth, with an initial ARENH price of €42/MWh, which would be in accordance with the average TaRTAM of EDF's TaRTAM customer portfolio
(2) Proposal to be submitted to the 2011 Annual Shareholders' Meeting (dividend increased by a maximum of 10% for all shareholders within the limit of a number of shares accounting for a maximum of 0.5% of the capital)

15 February 2011