

SHAREHOLDERS'
COMBINED
MEETING 2014

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- **2013 full-year results**
- Q1 2014 sales
- 2014 targets and 2014-2018 vision

2013 key figures

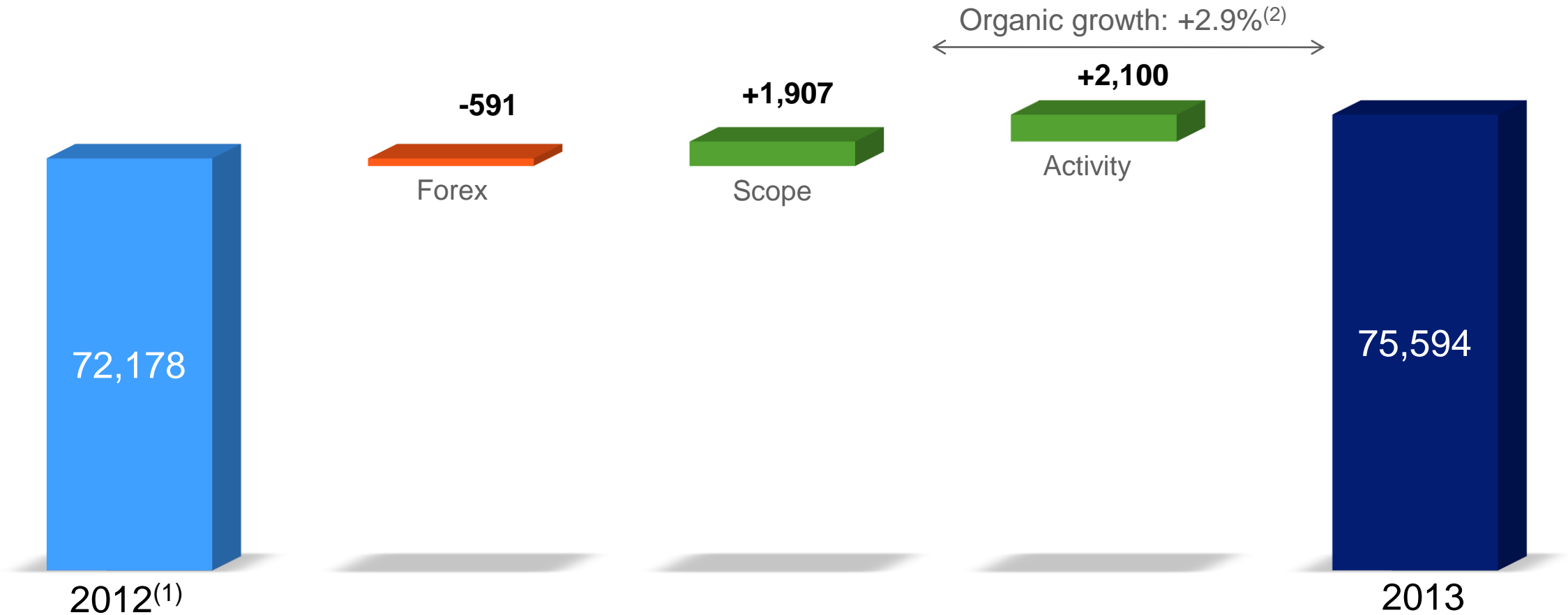
- EBITDA⁽¹⁾: **+5.5%**

- Net financial debt/EBITDA⁽²⁾: **2.1x**

- Net investments⁽³⁾: **€12.2bn**

Group sales: contribution from all businesses to organic growth

In millions of euros

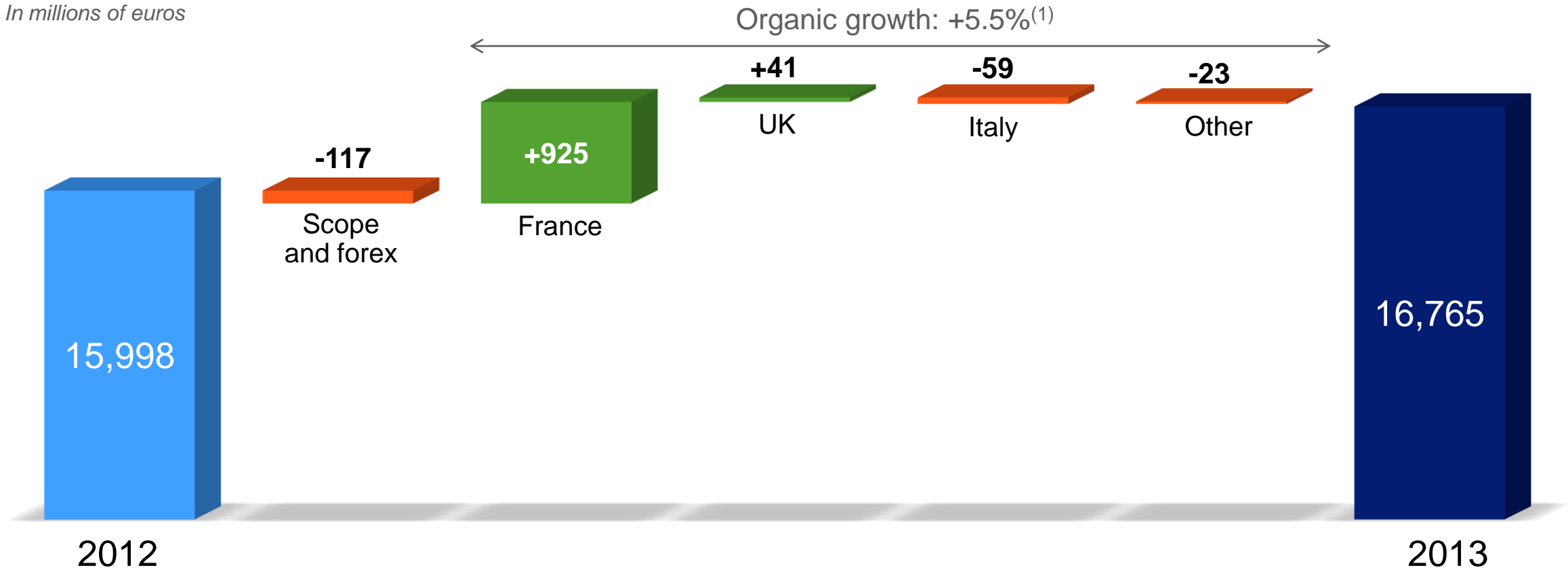


(1) Data restated for impact of IAS 19 revised and for the change in presentation of EDF Energies Nouvelles' Development and Sale of Structured Assets activities (applicable to all 2012 data in the presentation)

(2) Organic growth at constant scope and exchange rates

EBITDA growth driven by favourable operating conditions in France and the United Kingdom

In millions of euros

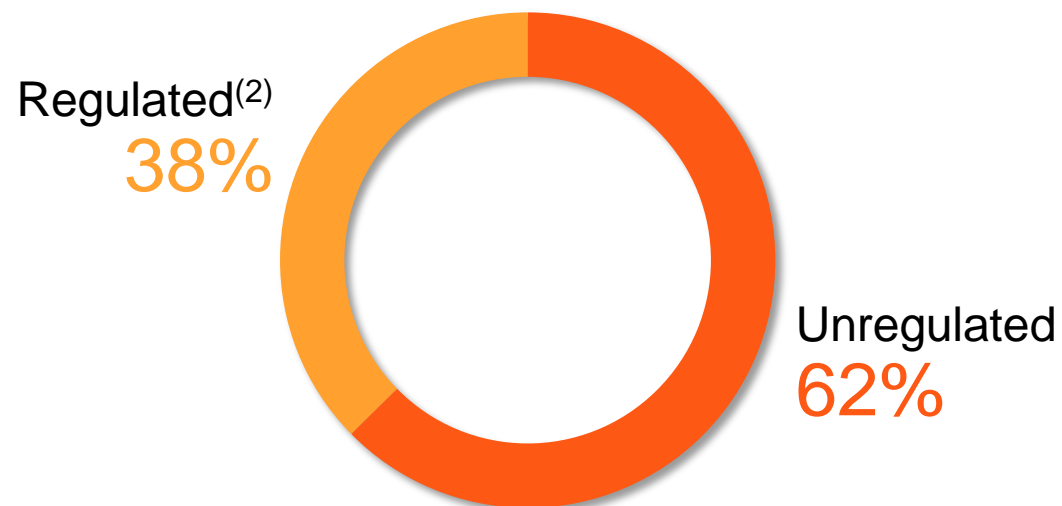


Highest hydropower output in France in more than 10 years
Nuclear output highest in past 8 years in UK

France: EBITDA growth driven by positive weather impact and cost optimisation

<i>In millions of euros</i>	2012	2013	Δ%	Δ% activity ⁽¹⁾
EBITDA	9,853	10,778	+9.4%	+9.4%

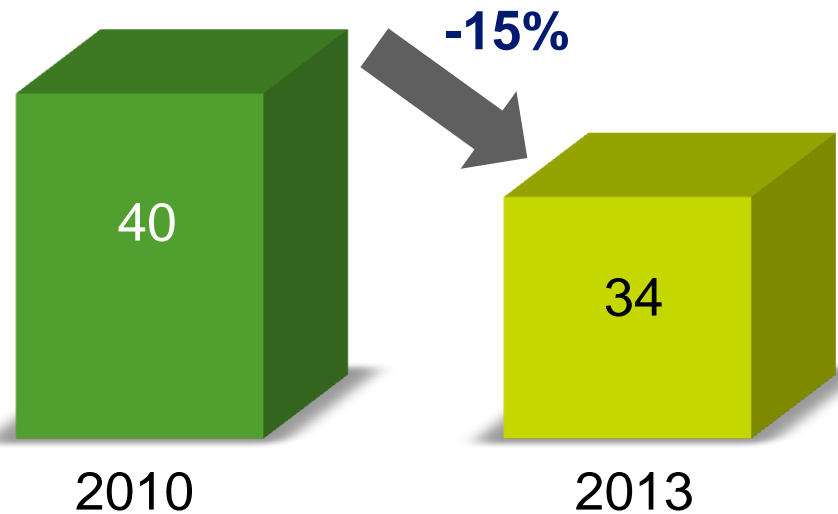
EBITDA breakdown



France: continuous improvement in nuclear operations and safety indicators

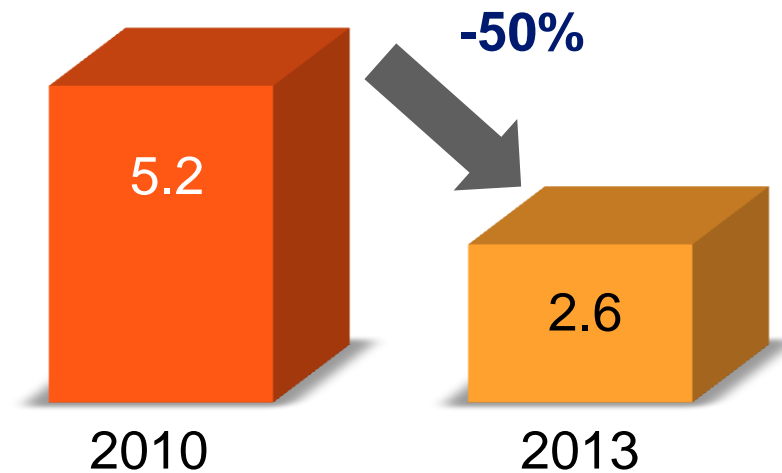
Nuclear safety: quality and rigorous operations

Number of automatic reactor stoppages



Good management of unplanned outages

Unplanned unavailability coefficient (%)

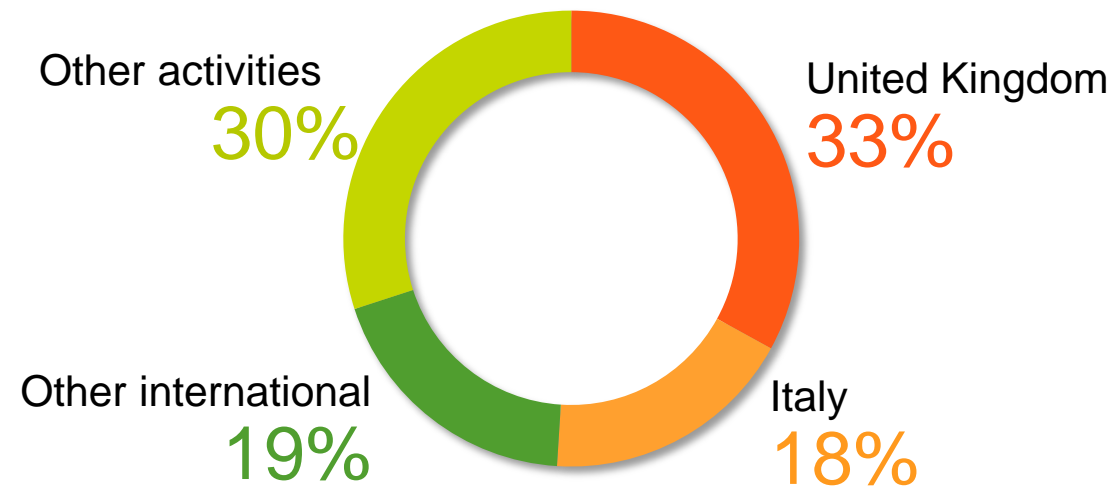


Availability factor every winter above 90%
93% of availability reached for the 2013-2014⁽¹⁾ winter

International and other activities: unfavourable economic and regulatory conditions in Poland and Belgium offset by a good performance in the UK and from EDF Energies Nouvelles

<i>In millions of euros</i>	2012	2013	Δ%	Δ% activity ⁽¹⁾
EBITDA excluding France	6,145	5,987	-2.6%	-0.7%

EBITDA breakdown



Italy: Edison EBITDA of €1bn, in line with 2013 objective thanks to the success of long term gas contract renegotiations

Group net income driven by operating and financial performance

<i>In millions of euros</i>	2012	2013	Δ%
EBIT	8,159	8,411	3.1%
Financial income	(3,334)	(3,089)	-7.3%
Income tax	(1,573)	(1,942)	23.5%
Share of net income from associates	261	375	43.7%
Net income from minority interests	238	238	0%
Net income – Group share	3,275	3,517	7.4%
Earnings per share ⁽¹⁾	1.77	1.84	
<i>Excluding:</i>			
<i>non-recurring items</i>	(900)	(600)	
Net income excluding non-recurring items	4,175	4,117	-1.4%



(1) Earnings per share = (Net income Group share – Payments on hybrid bonds) / average number of outstanding shares, in compliance with IAS 33 including effects of interest payments on hybrid bonds for €103m in 2013

Change in cash flow (1/2)

<i>In millions of euros</i>	2012	2013	Δ%
EBITDA	15,998	16,765	4.8%
Non-cash items and change in accrued trading income	(629)	(263)	
Net financial expenses disbursed	(1,634)	(1,799)	
Income tax paid	(1,586)	(1,979)	
Other items o/w dividends received from associates	165	249	
Operating cash flow	12,314	12,973	5.4%
Δ WCR	(2,390)	(1,783)	
Net investments excluding strategic operations ⁽²⁾	(11,808)	(12,206)	
Cash flow after net investments	(1,884)	(1,016)	46.1%

5.5%⁽¹⁾



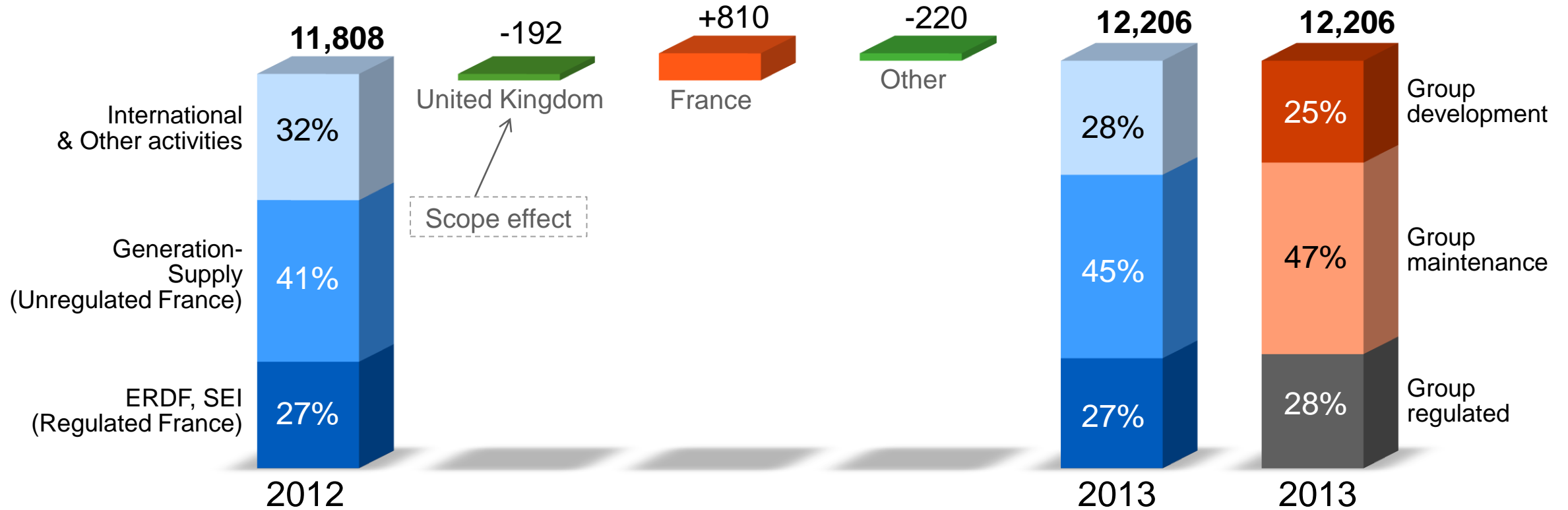
(1) Organic growth at constant scope and exchange rates
 (2) Excluding Linky

Change in cash flow (2/2)

<i>In millions of euros</i>	2012	2013	Δ%
Cash flow after net investments	(1,884)	(1,016)	46.1%
Net investments allocated to strategic operations ⁽¹⁾	(3,040)	772	
Dedicated assets	(683)	2,443	
Cash flow before dividends	(5,607)	2,199	n/a
Dividends paid in cash	(2,355)	(2,565)	
<i>o/w interest payments on hybrid instruments</i>	-	(103)	
Cash flow after dividends	(7,962)	(366)	n/a

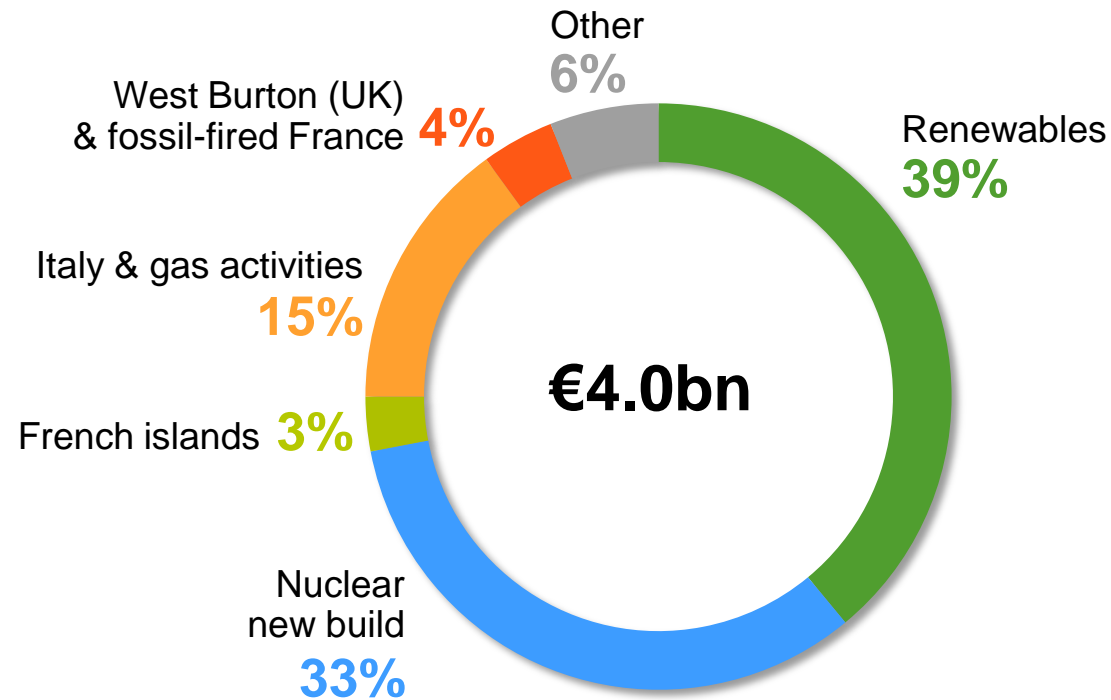
Increase in net investments⁽¹⁾ consistent with the Group's industrial strategy in France

In millions of euros



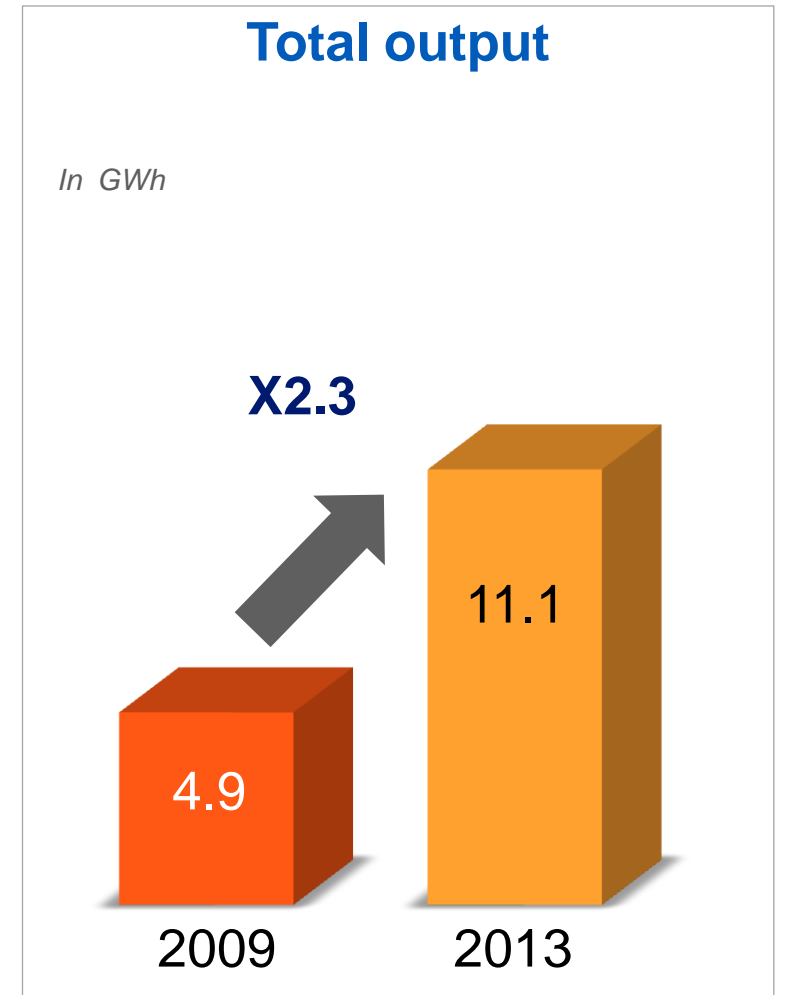
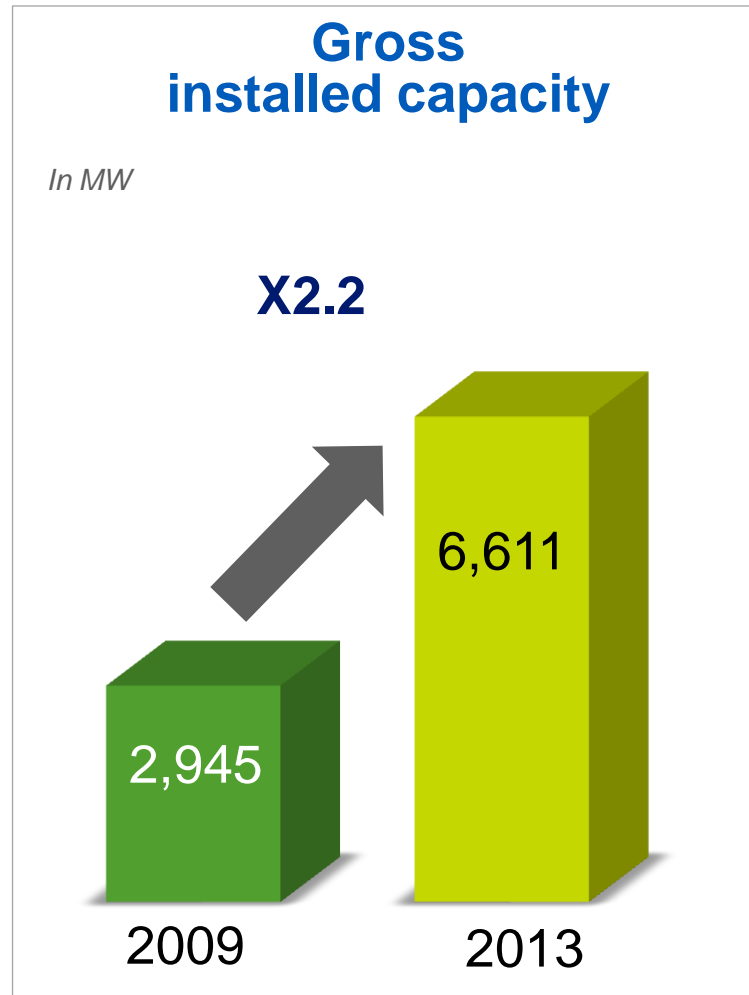
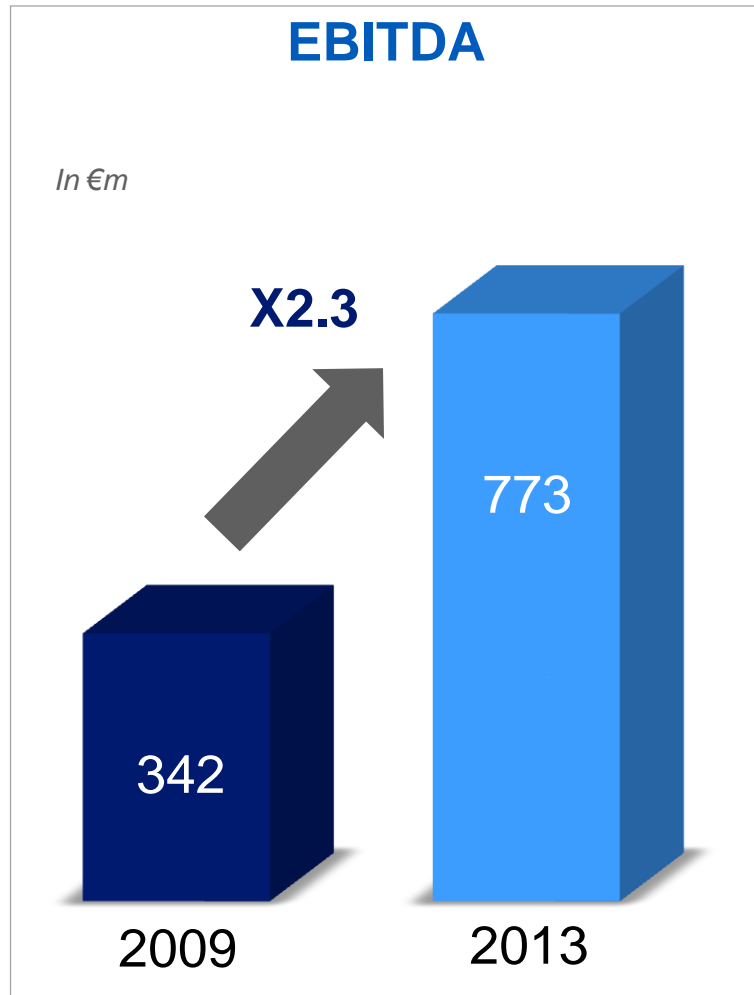
(1) Net investments excluding Linky and strategic operations

Almost 40% of gross development investments dedicated to renewable energy



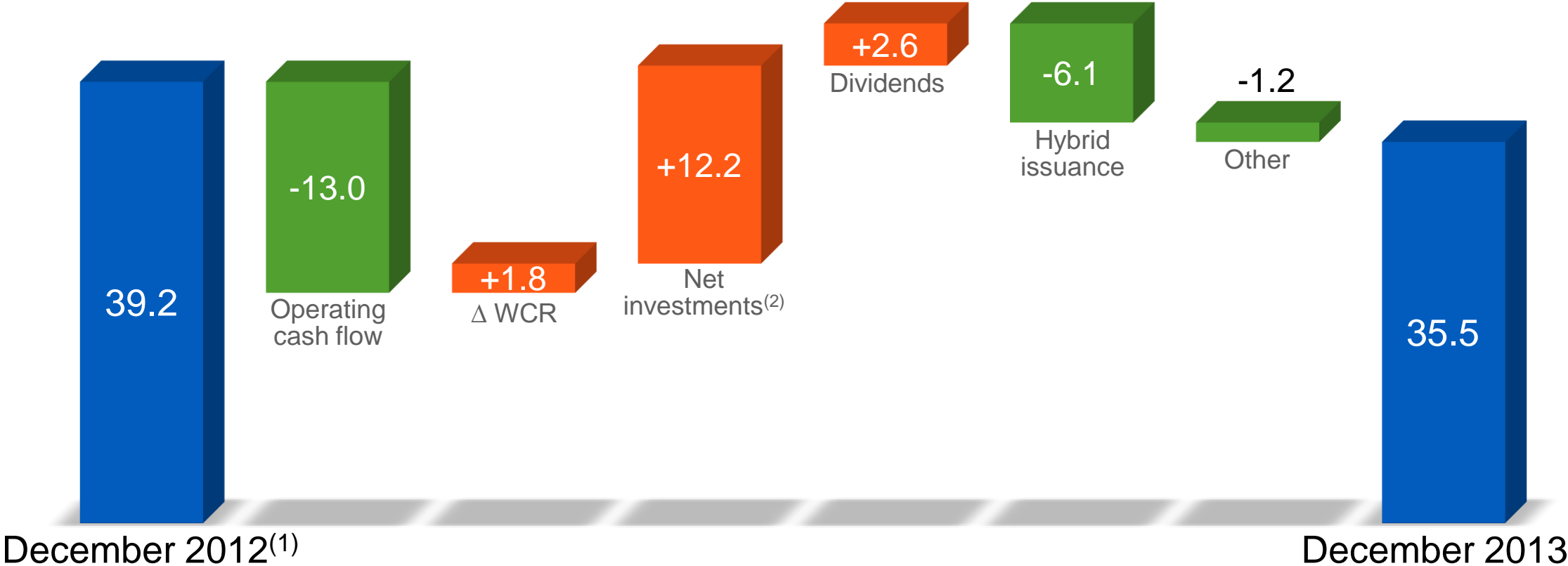
3rd Corporate Social Responsibility Commitment⁽¹⁾:
Installed capacity from renewable energies up 3.6%

EDF Energies Nouvelles: operational and financial indicators x2 in 5 years



€3.7bn decrease in net debt

In billions of euros

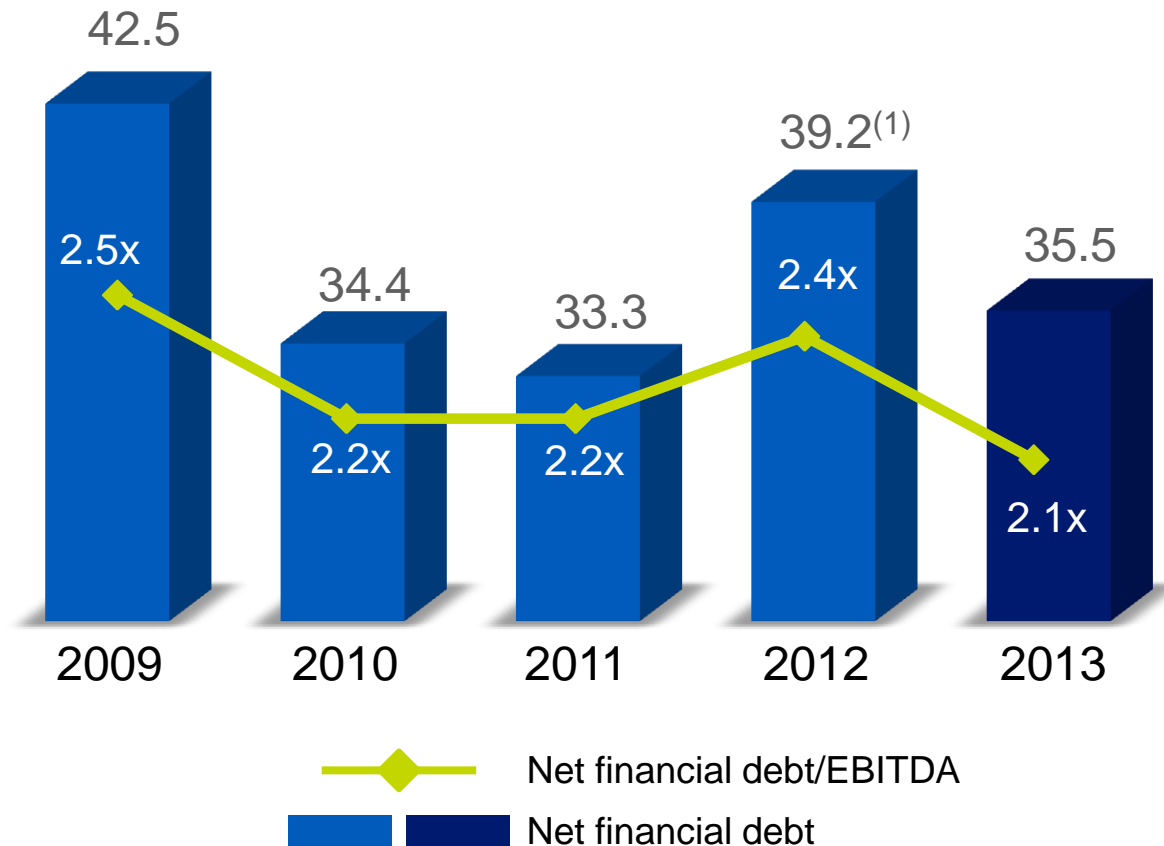


(1) Pro forma after the allocation of the CSPE receivable to dedicated assets on 13 February 2013 and subtraction of €2.4bn from the dedicated assets portfolio, enabling 100% coverage of the EDF nuclear liabilities that are eligible for dedicated assets

(2) Net investments excluding Linky and strategic operations

Net debt/EBITDA ratio at its lowest in 5 years

In billions of euros



Ratings

- Moody's: Aa3 negative
- Standard & Poor's: A+ stable
- Fitch ratings: A+ negative



(1) Pro forma after the allocation of the CSPE receivable to dedicated assets on 13 February 2013 and subtraction of €2.4bn from the dedicated assets portfolio, enabling 100% coverage of the EDF nuclear liabilities that are eligible for dedicated assets

Innovative financing tools tailored to EDF Group's industrial profile

Hybrids

- €10.2bn raised in total in January 2013 and January 2014
- 4 tranches, 3 currencies: euros, sterling and dollars

Green Bond

- Issuance in November 2013 of the first Green Bond, for a total amount of €1.4bn, to finance EDF Energies Nouvelles' renewable projects
- Innovative commitments that set a benchmark in the Green Bond market: double external validation, specific management and tracking of bond proceeds, transparency
- €387m⁽¹⁾ allocated to projects since November 2013

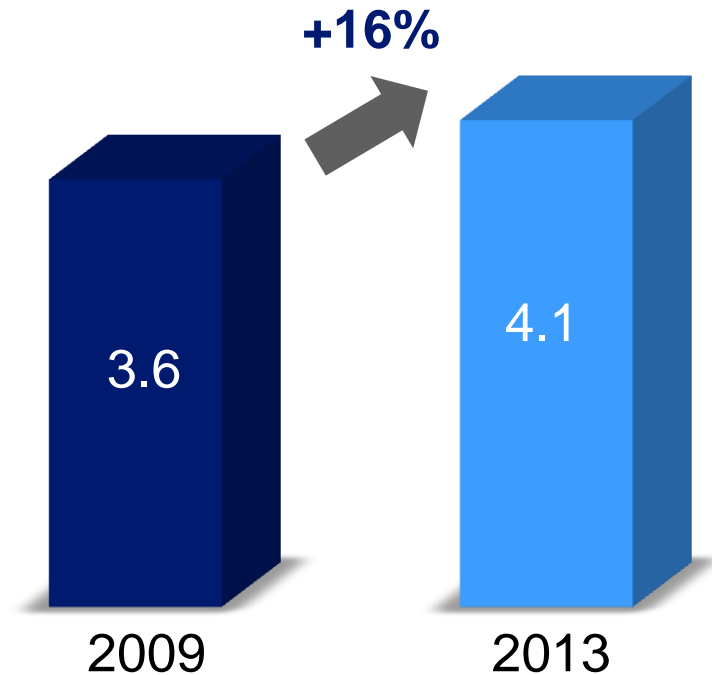
100-year bond

- \$700m raised in January 2014, largest 100-year bond from a European corporate issuer ever
- £1.35bn raised in January 2014, first ever century-bond in sterling

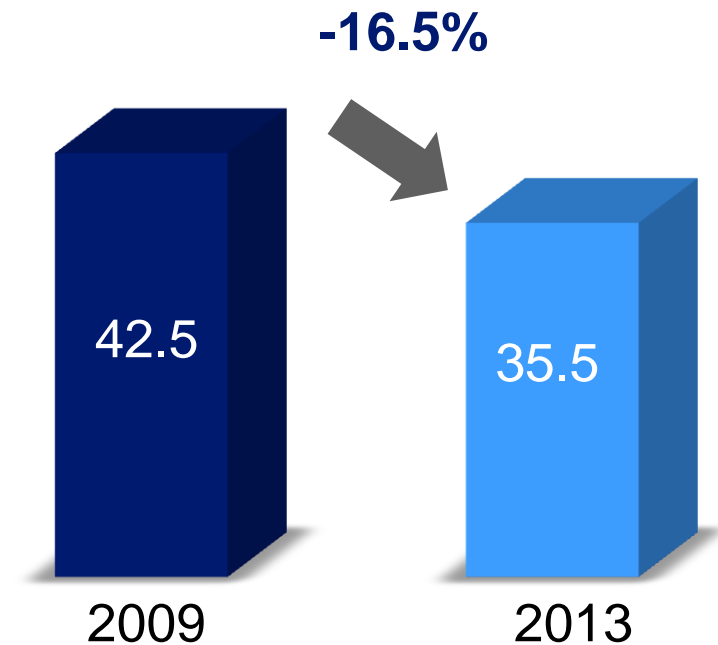
Strengthening the financial profile since 2009

In billions of euros

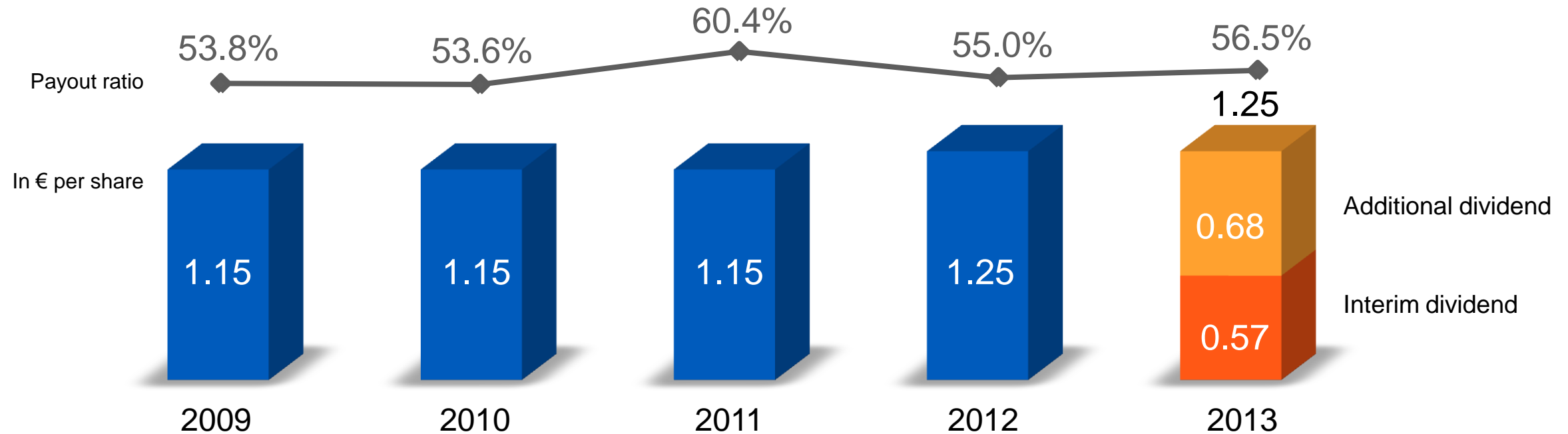
Net income excluding non-recurring items



Net financial debt



A proposed dividend of €1.25 per share for 2013, stable vs. 2012



Resolution #3 submitted to your vote: « Allocation of the 2013 net income and determination of the dividend amount »

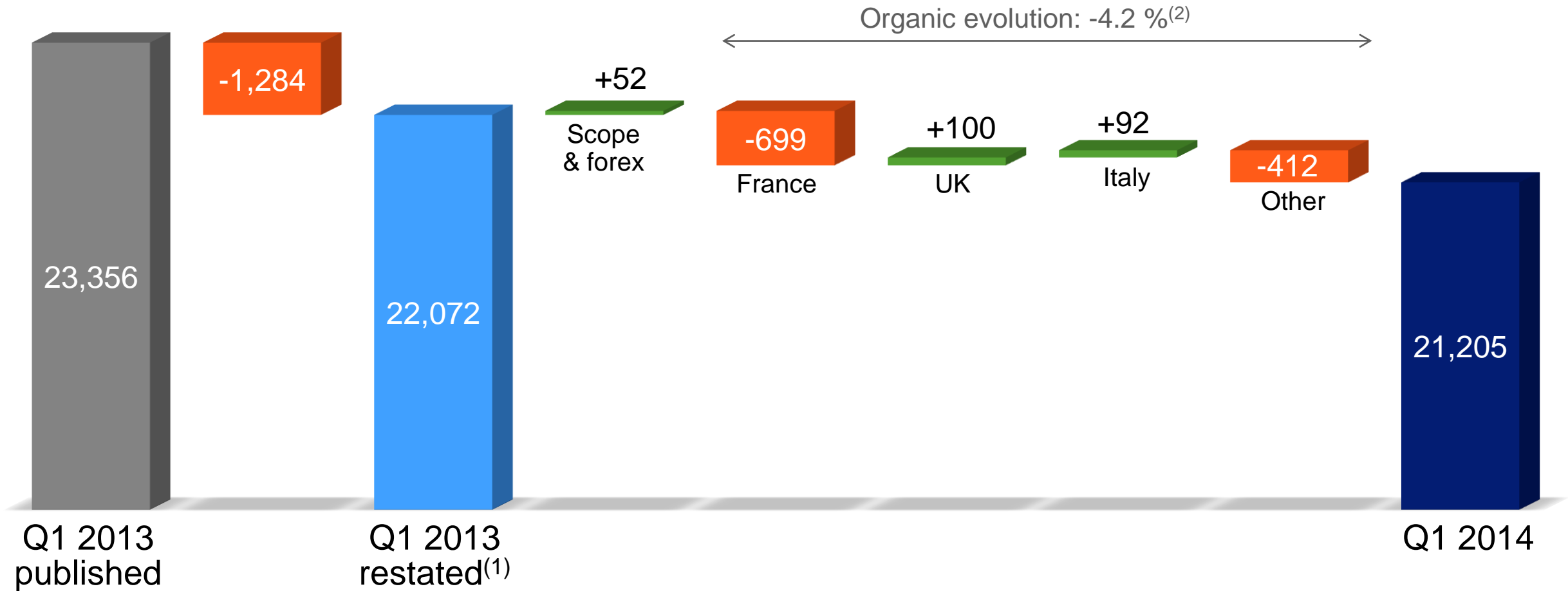
A proposed dividend of €1.25 per share for 2013

10% increase for registered shares dating from 31 December 2011

- 2013 full-year results
- **Q1 2014 sales**
- 2014 targets and 2014-2018 vision

Q1 2014 sales: down 4.2% in organic terms due to milder weather in Europe

In millions of euros



(1) Data restated for the impact of IFRS 10 and 11
(2) Organic evolution at constant scope and exchange rates

- 2013 full-year results
- Q1 2014 sales
- **2014 targets and 2014-2018 vision**

2014 targets and 2014-2018 vision

2014

- EBITDA growth excluding Edison⁽¹⁾
- Edison EBITDA before effect of gas contract renegotiations
- Net financial debt/EBITDA
- Payout ratio of Net income excluding non-recurring items⁽³⁾

At least 3%

At least €600m⁽²⁾

2x-2.5x

55%-65%

2014-2018
vision

- Cash flow after dividends⁽⁴⁾

Positive in 2018



(1) At constant scope and exchange rates

(2) Outlook for recurring EBITDA of €1bn

(3) Adjusted for interest payments on hybrid bonds booked in equity

(4) Excluding Linky

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