PRESS RELEASE
5 November 2015

Quarterly Financial Information at 30 September 2015

- **9M 2015 sales: €53.8 billion vs. €52.3 billion in the first nine months of 2014**
  - -2.1%[1] organic change, but -0.4% restated for the €921 million impact of the 2012 tariff catch-up[2] at 30 September 2014 with no equivalence in 2015
  - Challenging power price environment in Europe
- **Increase in nuclear output in France**
  - 306.3TWh, +1.2TWh compared to 9M 2014
  - 2015 nuclear output expected at the upper-end of the 410-415TWh target
- **2015 interim dividend : €0.57 per share with the option for a payment in new shares**
- **Strategic developments**
  - Agreements with CGN for the construction and operation of the Hinkley Point C nuclear power station
  - New agreement regarding the EDF Luminus shareholder structure
  - Renewable energy partnership with Procter & Gamble in the United States:
    - Electricity sold to P&G generated by a wind farm due to be commissioned in 2016
    - Capacity of 123 MW, located in Texas
- **Ongoing long-term bond issues**
  - Senior bond issue of US$4.75 billion, including the largest US dollar denominated Green Bond (US$1.25 billion) from a corporate issuer, providing further support to EDF's renewable energy investments
  - Senior "Formosa" bond issuance on the Taiwanese market for US$1.5 billion
- **2015 financial targets and 2018 positive cash flow[3] ambition confirmed**

Jean-Bernard Lévy, the Chairman and CEO of EDF, announced: "*Over the last few months, EDF Group has been developing its strategic plan, CAP 2030. This plan aims to make EDF an efficient electricity company, champion of low-carbon growth. A few days before COP21 opens, a global event that EDF is engaged in, the Group confirms its ambition to be an active player committed to the energy transition. In the third quarter of 2015, a new green bond of $US 1.25 billion was issued, enabling the company to bolster its renewable energy investments.*"

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[1] At constant scope and exchange rates, including the -1.7% due to the 2012 tariff catch-up, with no equivalence in 2015

[2] Impact of the regularisation of regulated tariffs for the period from 23 July 2012 to 31 July 2013, following the French Council of State's decision of 11 April 2014

[3] Cash flow after dividends, excluding Linky

Change in EDF group sales

In millions of euros	9M 2014	9M 2015	%	o/w % Forex	o/w % Scope	o/w % Organic
France	**29,123**	**28,698**	**-1.5**	**-**	**-0.6**	**-0.9**
United Kingdom	7,318	7,753	+5.9	+11.2	-	-5.2
Italy	9,192	8,591	-6.5	-	+0.1	-6.6
Other International	3,958	4,085	+3.2	+0.5	+1.2	+1.5
Other activities	2,740	4,648	+69.6	+3.2	+64.3	+2.1
International & Other activities	**23,208**	**25,077**	**+8.1**	**+4.0**	**+7.8**	**-3.7**
Total Group	**52,331**	**53,775**	**+2.8**	**+1.8**	**+3.1**	**-2.1**

EDF group sales over the first nine months of 2015 amounted to €53.8 billion, up 2.8% over the same period in 2014. Sales at constant scope and exchange rates were down 2.1%. Restated for the impact in 2014 of the 2012 tariff catch-up (€921 million), sales slightly decreased 0.4% in organic terms. This change reflected the good performance of France, up 2.3% in organic terms excluding the tariff catch-up, with the positive weather effect offsetting an unfavourable market environment. In the United Kingdom, sales were hit by lower realised prices and customer volumes. In Italy, sales decreased 6.6% in organic terms, due to unfavourable trends in electricity activities. EDF group sales were also supported by strong performance in the Other International segment (+1.5% in organic terms), boosted by Belgium and Poland, and by the Other activities segment, up 2.1% in organic terms, thanks to a favourable weather effect on gas activities.

Outlook

EDF group confirms its financial targets for 2015:

- **Group EBITDA[4]:** Organic growth of 0 to 3%
- **Net financial debt/EBITDA:** Between 2x and 2.5x
- **Payout ratio of net income excluding non-recurring items post hybrid[5]:** 55% to 65%

As with every year, EDF group updates its medium-term trajectory based on the main assumption of the achievement of the ambition to be cash flow positive after dividends in 2018[6].

[4] At constant scope and exchange rates, and excluding the impacts on 2014 EBITDA of the adjustment in 2012 regulated tariffs

[5] Net income excluding non-recurring items, adjusted for the remuneration of hybrid issues accounted for in shareholders' equity

[6] Excluding Linky

2015 interim dividend

On 4 November 2015, the Board of Directors of EDF declared an interim dividend of €0.57 per share, representing a total amount of 1,060,204,826.76 euros and offered, under the conditions set by the fourth resolution at the Ordinary General Meeting of 19 May 2015, the option for shareholders to receive the interim dividend in new shares of the Company.

The share price for the new shares which will be issued as payment of the 2015 interim dividend is set by the Board of Directors at €15.07. This price is equal to 90 % of the average opening price on the Euronext Paris for the twenty trading days preceding 4 November 2015, the date that this interim dividend payout decision was made, reduced by the amount of the interim dividend, rounded up to the nearest cent. This price is the minimum price set by the fourth resolution at the Ordinary General Meeting of 19 May 2015. Shares issued in this way will carry immediate dividend rights. An application will be made to admit the new shares for trading on the Euronext Paris market.

The ex-dividend date for the 2015 interim dividend is set for 20 November 2015. The period for exercising the option will begin on 20 November 2015, and will end on 8 December 2015, both dates inclusive. The option may be exercised on request with authorized financial brokers.

Shareholders who do not exercise this option will receive the whole of the interim dividend due to them in cash. The date for the payment in cash is set for 18 December 2015.

For shareholders who elect to receive the 2015 interim dividend in shares within the specified time period, the date for the delivery of shares is set for 18 December 2015. If the amount of the 2015 interim dividend for which the option of payment in shares is exercised does not correspond to a whole number of shares, the shareholder will receive the number of shares rounded down to the nearest whole number, plus a balancing cash adjustment.

Strategic developments

CAP 2030

The work on the collective ambition CAP 2030 is underway, and aims to respond to the energy and digital transition of the Group. To make EDF group the champion of low-carbon growth, CAP 2030 will revolve around three strategic priorities:

1- A close relationship with customers and local communities
2- A balanced mix of nuclear and renewable energy
3- Our development in France, in core countries and in growth countries

The analysis of the long-term strategic perspectives of the Group includes its involvement in establishing a strategic plan for its subsidiary RTE, as part of its specific governance. RTE is the electricity transmission operator for the French network.

Agreements for the construction of the Hinkley Point C nuclear power station

On 21 October 2015, EDF and China General Nuclear Power Corporation (CGN) signed a Strategic Investment Agreement for the construction and operation of the proposed Hinkley Point C nuclear power station in Somerset. Conditions to allow the Hinkley Point C project to go ahead are in place. These are the signing of the Strategic Investment Agreement, all the agreements between EDF and the UK Government being in a final agreed form, as are the contracts with the key suppliers. Under the Strategic Investment Agreement, EDF's share in Hinkley Point C will be 66.5% and CGN's will be 33.5%. Without reducing this initial stake below 50%, EDF intends in due course to bring other investors into the project. CGN will make its investment in the UK through its new company called General Nuclear International (GNI).

EDF and CGN have agreed the Heads of Terms of a wider UK partnership for the joint development of new nuclear power stations at Sizewell in Suffolk and Bradwell in Essex. Terms will be in final form before the final investment decision for Hinkley Point C.

The signature of this Agreement paves the way for the Hinkley Point C project to go ahead and sets the steps for a final investment decision subject to: the finalisation of long form documentation based on Heads of Terms, the finalisation by EDF of its financing plan, the approval by the boards of EDF and CGN and the clearance by merger control and other governmental authorities in China and Europe.

New agreement regarding the EDF Luminus shareholder structure

On 26 October 2015, EDF Luminus's shareholders Publilec, Socofe, Ethias and Nethys, and EDF Group[7] signed amendments to the EDF Luminus shareholders agreement which will extend the agreement until 2025 and provide for the following re-organisation of the shareholder structure:

- Four Belgian shareholders will remain: Publilec (26.4%), Socofe (4.7%), Ethias (0.2%) and Nethys (0.1%) will benefit, under the shareholders agreement, from a liquidity mechanism which will enable them to exit the capital of EDF Luminus from the end of 2018.
- EDF Group[7] will acquire Publilum and VEH's combined 6.33% stake in EDF Luminus which will increase EDF's stake to 68.63% (in place of 62.3% previously)[8].

As a consequence, the Board of EDF Luminus, which met on 26 October 2015, has decided to terminate the project to launch an IPO of EDF Luminus which had been initiated in May of this year. The evolution of EDF Luminus' shareholder structure will allow the company to consolidate its local integration thanks to the modification of the agreements between EDF and its Belgian partners.

[7] Via EDF Belgium, a 100% owned subsidiary of EDF Group

[8] Shareholder stakes are expressed as a percentage after conversion of profit certificates into ordinary shares

Ongoing long-term bond issues

EDF pursued its active funding policy by issuing on 8 October 2015 US$4.75 billion in 5 tranches with maturities ranging from 5 to 40 years.

This issuance includes the largest US dollar denominated Green Bond from a corporate issuer. This US$1.25 billion issue will further support EDF's investments in new renewable energy. Building upon the blueprint set by its November 2013 issue, this transaction demonstrates EDF's continued commitment to the development of the Green Bond market and the promotion of best market standards, in line with the Green Bond Principles[9].

On 25 September, the Group also issued a senior "Formosa Bond" of $US1.5 billion on the Taiwanese market, with a maturity of 30 years.

Upon the completion of these transactions, the average maturity of EDF group debt was 12.8 years, with an average coupon of 2.8%.

[9] The Green Bond Principles are voluntary process guidelines for promoting integrity in the development of the Green Bond market, by recommending transparency and information disclosure.

Change in 9M 2015 sales

France: Increase in sales when excluding 2012 tariff catch-up

In millions of euros	**9M 2014**	**9M 2015**	**%**	**% Organic**
Total France	29,123	28,698	-1.5	-0.9

In France, 9M 2015 sales amounted to €28.7 billion, down 0.9% in organic terms from 9M 2014. Restated for the impact in 2014 of the 2012 regulated tariffs catch-up (€908 million), sales rose 2.3% in organic terms. This change is due to a positive weather effect of €760 million, which reflected a 9.7TWh rise in volumes sold to end customers. Sales also benefitted from the rise in regulated tariffs accounting for €495 million. Furthermore, sales were penalized by the decrease in market prices, which led to a drop in ARENH volumes sold (-39.5TWh), and an equivalent increase in market sales (+39.3TWh). Sales were also affected by the end of some long-term contracts.

Nuclear output rose to 306.3TWh, an increase of 1.2TWh year on year, thanks to ongoing control on planned outages duration. Based on actual output as of the end of September, and in light of the schedule of planned outages through the end of the year, EDF group expects 2015 nuclear output to stand at the upper-end of the 410-415TWh target.

The increase in nuclear generation partially offset the decrease in hydro output of 3.8TWh, which stood at 26.4TWh in 9M 2015, and which was affected by less favourable hydro conditions than in 2014.

United Kingdom: higher nuclear output offset by lower realised prices and customer accounts

In millions of euros	9M 2014	9M 2015	%	% Organic
Total UK	7,318	7,753	+5.9	-5.2

In the United Kingdom, sales fell 5.2% in organic terms compared with 9M 2014. The depreciation of the Euro against the Pound sterling had a favourable impact of €816 million.

Nuclear output stood at 44.5TWh (+0.1TWh versus 9M 2014). The very good operational performance of the nuclear fleet offset the reduced load for the Hartlepool and Heysham 1 power stations. Sales were impacted by lower realised prices for nuclear energy. EDF group confirms its ambition to increase nuclear output in 2015.

Sales were also affected by lower electricity volumes sold to residential customers, due to the decrease in the average number of product accounts, which was only partially offset by the favourable weather effect on gas sales.

Italy: lower sales due to unfavourable trends in electricity activities

In millions of euros	9M 2014	9M 2015	%	% Organic
Total Italy	9,192	8,591	-6.5	-6.6

In **Italy**, sales stood at €8.6 billion, down 6.6 % in organic terms from 9M 2014. Edison sales fell 6.8% in organic terms.

In electricity activities, the significant sales decrease was due to the drop in average sales prices and the decrease in volumes sold on wholesale markets and to end customers.
The drop in hydropower output (-1.2TWh in 9M 2015, or -31%) related to less favourable hydro conditions than last year, which had exceptional weather conditions, was offset by the increase in thermal and wind generation.

Hydrocarbons activity sales were supported by the rise in volumes sold on wholesale markets and to residential customers thanks to a favourable weather effect. This rise largely offset the drop in Brent prices.

It is expected that arbitration on the long-term Libyan gas contract will be concluded by the end of the year.

Other International: positive evolution in Belgium and Poland

In millions of euros	9M 2014	9M 2015	%	% Organic
Total Other International	3,958	4,085	+3.2	+1.5

Sales in the **Other International** segment stood at €4.1 billion, up 1.5% in organic terms compared with 9M 2014.

In Belgium, sales rose 4.1% in organic terms. This strong performance was due to the increase in gas volumes sold, driven by favourable weather conditions, that offset the decrease in sales prices. Sales were also supported by a positive trend in ancillary services. These positive factors helped to offset the drop in electricity volumes sold due to lower demand.

In Poland, sales rose 1.7% in organic terms thanks to the increase in realised electricity prices and heat tariffs, as a result of the impact over 9 months of renewed cogeneration support mechanisms, which offset the drop in volumes of electricity sold related to the modernisation work on the Rybnik power station.

Other activities: sales benefitted from favourable weather conditions in gas activities

In millions of euros	9M 2014	9M 2015	%	% Organic
Total Other activities	2,740	4,648	+69.6	+2.1

Sales in the **Other Activities** segment amounted to €4.6 billion, up 2.1% in organic terms.

Dalkia sales contributed €1,934 million to EDF group sales. Sales rose 2.4% compared to 9M 2014, the positive impact of weather and commercial development offsetting lower gas prices.

EDF Énergies Nouvelles sales remained stable in organic terms (+0.3%), supported by the operations and maintenance business.

EDF Trading's gross margin fell 19.3% in organic terms, mainly due to low price volatility in Europe and lower activity in North America, which had experienced a very high level of activity over the same period in 2014 due to exceptionally cold weather.

Electricité de Strasbourg sales rose 7% in organic terms in 9M 2015 thanks to growth in gas and electricity volumes sold, driven by colder weather than in 2014.

Gas activity sales benefitted from higher volumes, driven by a positive weather impact and optimisation of storage activities.

Main highlights since the 30 July 2015 press release

Edison : 9 months 2015 results and outlook

On 30 Octobre 2015, Edison released its earnings report for the first nine months of 2015 [10]. EBITDA decreased to €272 million from €652 million in the first nine months of 2014, when they included a one-off component related to the revision of the contract to import gas from Russia and benefitted from the record availability of water resources. Edison confirms the guidance of 2015 EBITDA of about 1 billion euros, an amount that includes the expected effects of the arbitration regarding the contract for gas supply from Libya by the end of the year. Considering the present deteriorating business conditions on the Italian power market and the current low Brent prices, 2016 EBITDA, at same perimeter and without one off, could be negatively affected compared with 2015. A quantitative evaluation will be performed and presented at the December board meeting.

Deliberation of the CRE on the CSPE and the unit contribution for 2016

On 29 October 2015, the CRE published its deliberation regarding the proposition for the electricity public service contribution and for the 2016 unit contribution. The CRE estimates that the costs to be covered under the electricity public service contribution for 2016 will stand at €7 billion. This is 11% higher than the forecast costs for 2015, and 17% higher than the costs recorded in 2014. The CRE has specified that the 2016 electricity public service contribution (CSPE) should be able to fund the forecast costs for 2016 (€7.0 billion). An amount that mostly covers the EDF compensation shortfall in 2014 (€2.8 billion) should be added to this, bringing the total to €9.8 billion. The 2016 CSPE required to fund all these costs is €27.05/MWh. In accordance with the energy code, if a ministerial decree does not set the CSPE by 31 December 2015, the value that the CRE suggests will take effect, capped at an increase of €3/MWh. The CSPE would thus be €22.5/MWh from 1 January 2016, which is 16% of the average bill of a residential customer. The CRE estimates that the cumulative payment collection shortfall at the end of 2016 will be €3.4 billion for EDF. In 2014, the CRE estimated it would be €5.5 billion.

Climate change: EDF Group contributes to the renewable energy ambition of the United States by signing a partnership with Procter & Gamble

On 20 October 2015, via its subsidiary EDF Renewable Energy, EDF Group has entered into a partnership with Procter & Gamble to supply wind-powered electricity to all North American manufacturing sites for P&G laundry and household products. This partnership with P&G serves as a concrete response to the “American Business Act on Climate Pledge”, an initiative that brings together American businesses committed to combating climate change. The electricity sold to P&G, as part of a long-term power Purchase Agreement, will be generated by a wind power farm due to go into operation at the end of 2016 in Cooke County (Texas). With a gross capacity of 123MW, it will help P&G to avoid more than 200,000 metric tons of CO_2 emissions annually and contribute significantly to its goal to reach the 30% renewable energy target by 2020 to power its plants globally.

EDF Énergies Nouvelles reaches one gigawatt of installed wind energy capacity in Texas with the commissioning of a 194MW wind farm

On 14 October 2015, EDF Énergies Nouvelles announced the commissioning of the Spinning Spur 3 wind farm (194MW) in Texas, by its North American subsidiary EDF Renewable Energy. The electricity generated by the wind farm is sold to two Texan municipalities at a fixed price, under a long-term Power Purchase Agreement. To date, EDF Group has commissioned 1,066MW of wind power in Texas.

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[10] Edison press release is available on the following link: http://www.edison.it/en/edison-ends-first-nine-months-revenues-83-billion-euros-and-ebitda-272-million-euros-ebitda-1?mlid=828

EDF Énergies Nouvelles commissions a new wind farm in South Africa

On 14 September 2015, EDF Énergies Nouvelles announced the commissioning of 21.5 MW of installed capacity at the Chaba wind farm in South Africa by InnoWind, its local subsidiary. Awarded through the South African government Renewable Energy Independent Power Producer Procurement Programme (REIPPPP), the Chaba wind farm is located in Eastern Cape province. In line with the tender specifications, a portion of the revenues generated from electricity sales will be used to encourage local entrepreneurship and support the local economy. 40% of the wind farm is owned by local partners and the remaining 60% is owned by InnoWind (a subsidiary owned 80% by EDF Énergies Nouvelles). The energy generated by the wind farm is purchased by the grid operator through a 20-year power purchase agreement, providing over 14,000 South African homes with electricity.

Ardian and EDF Invest sign a final agreement with Total to acquire a majority stake in Géosel

On 10 September 2015, Ardian and EDF Invest, as equal shareholders in a consortium, announced that they signed an agreement for the acquisition of a majority stake in Géosel, the hydrocarbons storage company based in Manosque (France). Total will retain a minority stake and will continue to use Géosel's infrastructure for its own needs. With a capacity of almost 9 million m^3, Géosel owns a critical site for the management of French strategic hydrocarbon reserves. To be finalised, the transaction requires approval from other Géosel shareholders, Basell Polyolefines France, and Petroineos Manufacturing France, as well as authorisation from the relevant regulatory authorities.

Flamanville EPR: optimised project management and a new timetable

On 3 September 2015, EDF presented the new project organisation for the Flamanville EPR, with a view to improving construction site management until its commissioning has been completed. The plans for the new organisational structure include:

- A complete review of the project organisation and working methods, centred around streamlined management reporting directly to Xavier Ursat, Group Senior Executive VP in charge of New Nuclear Projects and Engineering, and Jean-Bernard Lévy, EDF Chairman and CEO;
- Setting up new bodies to connect EDF with its partners, to provide streamlined leadership, coordination and monitoring of the project;
- Enhanced accountability on site, and stronger managerial presence as the construction phase comes to a close and as testing is prepared;
- New contractual frameworks with key suppliers;
- Enhanced dialogue with the Nuclear Safety Authority (ASN), particularly in respect of the new regulations on nuclear pressure equipment.

Significant progress has been made on the construction site recently. 98% of the civil engineering work has been completed, as has 60% of the electromechanical erection. Pre-stressing operations on the reactor building inner containment were carried out, and the control room has been commissioned. In the first quarter of 2015, EDF submitted its commissioning application file to the ASN.

The new roadmap, to which EDF and its partners are committed, aims to optimise the management of the project. The new timetable is based on three key milestones:

- Primary circuit mechanical erection to be finalised in the 1st quarter of 2016;
- Electromechanical erection to be completed and system performance testing to begin in the 1st quarter of 2017;
- First fuel loading and start-up of the reactor in 4th quarter of 2018.

Following assessment of all the industrial and financial parameters, project costs have been revised to €10.5 billion.[11]

[11] In 2015 Euros.

A key player in energy transition, the EDF Group is an integrated electricity company, active in all areas of the business: generation, transmission, distribution, energy supply and trading, energy services. A global leader in low-carbon energies, the Group has developed a diversified generation mix based on nuclear power, hydropower, new renewable energies and thermal energy. The Group is involved in supplying energy and services to approximately 37.8 million customers, of which 28.3 million in France. The Group generated consolidated sales of €72.9 billion in 2014, of which 45.2% outside of France. EDF is listed on the Paris Stock Exchange and is a member of the CAC 40 index.

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