

EDF Trading

Austin Electricity Conference

18 April 2013



Overview of EDF Organization

Electricité de France S.A.

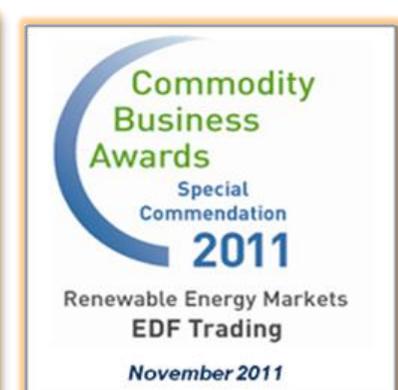
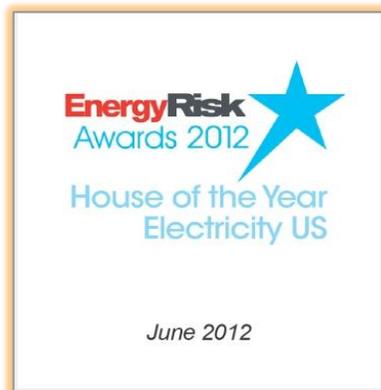
- Europe's largest electricity producer with 38 million customers
- 630 TWh of electricity production worldwide
- Headquartered in Paris with approximately 160,000 employees globally
- €73 billion in sales and €3.3 billion in Net Income in 2012

EDF Trading Limited

- Trades Coal, Electricity, Environmental Products, Freight, Natural Gas, Oil
- Headquartered in London with approximately 1,050 employees worldwide
- Shareholders equity of over €2.3 billion in 2012
- Wholly Owned by EDF SA; Moody's A3 Credit Rating

EDF Trading North America, LLC

- Specializing in Natural Gas, Power, Coal and Environmental Products
- Provides marketing, trading, risk management, and optimization for clients
- Headquartered in Houston with 285 employees; field offices in Chicago, San Francisco, Michigan, Chevy Chase, Richmond, Atlanta, and Calgary



Overview of EDF Trading North America

EDF Trading North America is the 5th largest natural gas marketer, manages 30,000 MW of power generation, and is a leading exporter of coal and a leading marketer of environmental products.

	<p>NATURAL GAS</p>	<ul style="list-style-type: none"> • 5th largest natural gas marketer in North America • Large portfolio of assets across US and Canada, including term supply, storage, pipeline contracts • Proprietary E&P team, EDF Trading Resources LLC in Austin
	<p>POWER</p>	<ul style="list-style-type: none"> • Premier asset management provider for US power generators (30,000 MW of generation under management across the US) • Retail load supplier for industrial customers and retailers
	<p>OIL</p>	<ul style="list-style-type: none"> • Oil logistics on behalf of producers and refiners • Established in key oil producing states of Texas, Louisiana, Oklahoma, N. Dakota, Wyoming • Expertise in all modes of transport: truck, rail, barge, pipeline
	<p>COAL</p>	<ul style="list-style-type: none"> • Key source of coal for export to European market • Term US coal supply, transport and terminalling contracts
	<p>ENVIRONMENTAL PRODUCTS</p>	<ul style="list-style-type: none"> • Leader in the purchase and sell of Renewable Energy Credits (RECs) and carbon allowances in California

Let the market work or regulate it ?

Both in Europe and North America,

- **The fact that electricity markets should be regulated is common wisdom (specificity of the power industry)**
- **The involvement of lawmakers and regulators seem to permanently increase**
- **Not only lawmakers see a need for more regulation, but the market participants also**

In Europe and the US, points of focus are mostly the same :

- Support of renewable energies
- Resource adequacy and scarcity events
- Demand response