

EDF TRADING

The Leader in International Energy Markets



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Electricité de France S.A.

- Europe's largest electricity producer with 40 million customers
- 618 TWh of electricity production worldwide
- Headquartered in Paris with approximately 160,000 employees globally
- €75 billion in sales and €3.5 billion in Net Income in 2013

EDF Trading Limited

- Trades coal, electricity, environmental products, freight, natural gas and oil
- Headquartered in London with approximately 1,000 employees worldwide
- Shareholders equity of over €2.4 billion in 2013
- 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 340 employees; field offices in Chicago, Merrillville, Michigan, Chevy Chase, Austin, Denver, and Calgary



No. 1 Power Dealer
and 12 top 5 places in
commodity rankings

February 2013



Electricity House
of the Year

May 2013



House of the Year
Electricity US

June 2012



Natural Gas US
House of the Year

June 2010



EDF Trading
WINNER 2013

Excellence in Renewable Energy
November 2013

EDF Trading North America is one of the largest power and natural gas marketer, and is a leading marketer of oil, coal and environmental products



Natural Gas

- Moves more than 7 Bcf daily 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



Power

- Manages ~30,500 MWs of generation and load nationwide
- Premier energy management provider for US power generators
- Regional origination coverage for structured products and flow
- Retail load server for commercial/industrial load



Environmental Products

- Active in the purchase and sale of Renewable Energy Credits (RECs) and biogas around the US
- Sells Carbon allowances in California and RGGI credits in the northeast on behalf of generators
- Sells RECs to EDFT's load and REP load supported by EDFT



Coal

- One of the largest global coal traders and logistics service providers with deliveries of 61 MM tons to consumers in 2013
- Exported 6 MM short tons of thermal coal from the US in 2013
- Term US coal supply, transport and terminalling contracts



Oil

- Comprehensive asset optimization solutions for refiners
- Established in key oil producing states of Texas, Louisiana, Oklahoma, North Dakota, Wyoming
- Expertise in all modes of transport: truck, rail, barge, pipeline

Integrated Risk Management



EDFT works with clients to develop strategies to optimize assets throughout the energy value chain and provide solutions to complex commodity challenges

Model and Manage Basis Risk

- EDF employs a team of transmission analysts who evaluate every power delivery point in the US
- EDFT's transportation expertise and storage inventories add to the value that customers receive as well as provide confidence in times of constrained gas availability

Structured Hedging Products

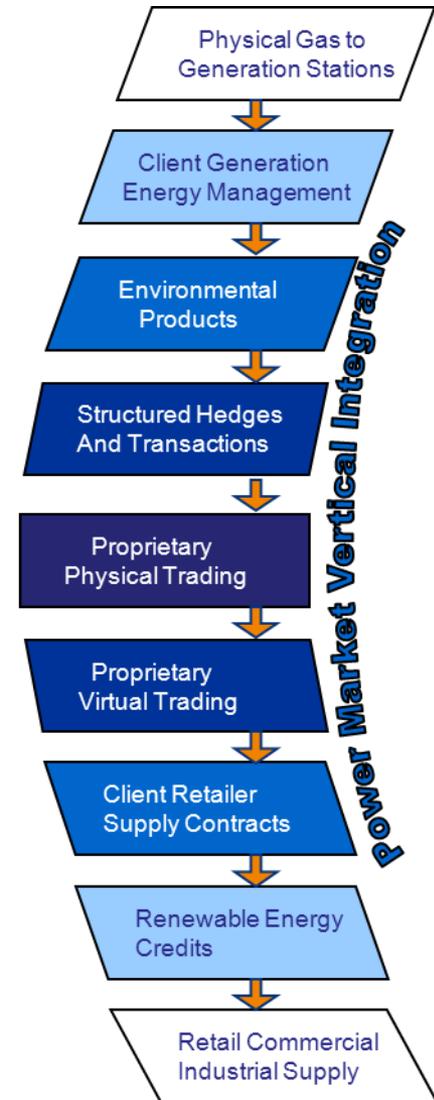
- EDFT works with customers to originate additional opportunities on their behalf such as tolls and PPAs
- Provides management of storage and transport, hedge programs, gas-to-crude, gas-to-power, and marketing agreements for natural gas, crude, and NGLs

Market Intelligence

- EDFT provides market intelligence, data, and pricing with respect to forward planning
- EDFT provides select customers with proprietary forward pricing, historical pricing trend charts, and relevant fundamental market data that would impact future prices

Structured Finance

- EDFT has the ability to offer credit structures that will minimize collateral requirements
- Can offer structured VPPs, mezzanine products, and production partnerships, including recent acquisitions of producing and undeveloped gas assets

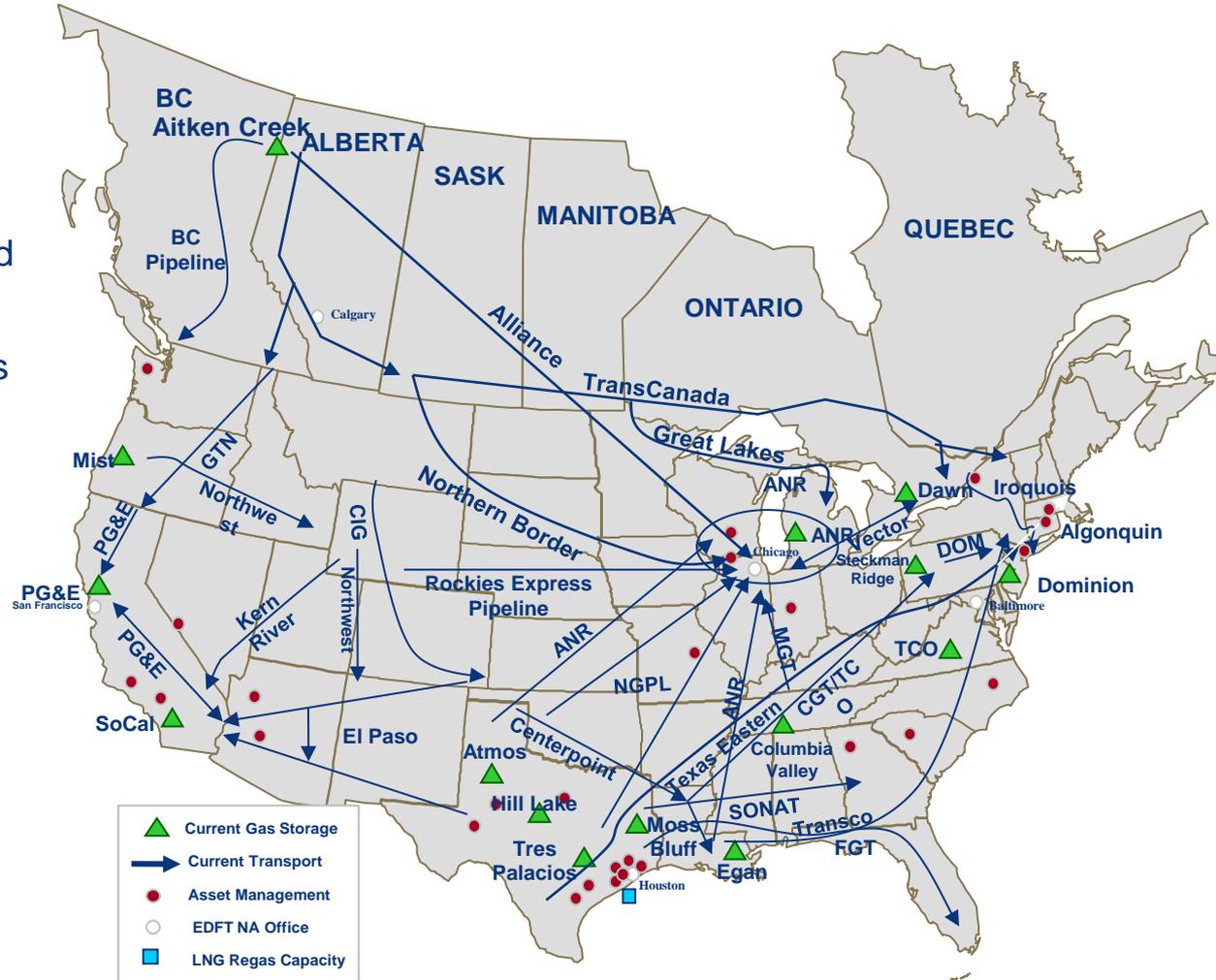


North American Gas Footprint



EDF Trading Gas Team:

- Top 5 North American Gas Marketer that moves more than 7 Bcf of natural gas daily
- Holds firm transportation on 72 pipelines throughout the US and Canada
- Manages 50+ Bcf of natural gas storage
- Manages fuel supply for 8,000 MWs of electricity generation
- Trades with more than 500 wholesale and production counterparties
- Active at more than 200 locations in North America and well equipped to assist our customers with related price discovery and position management

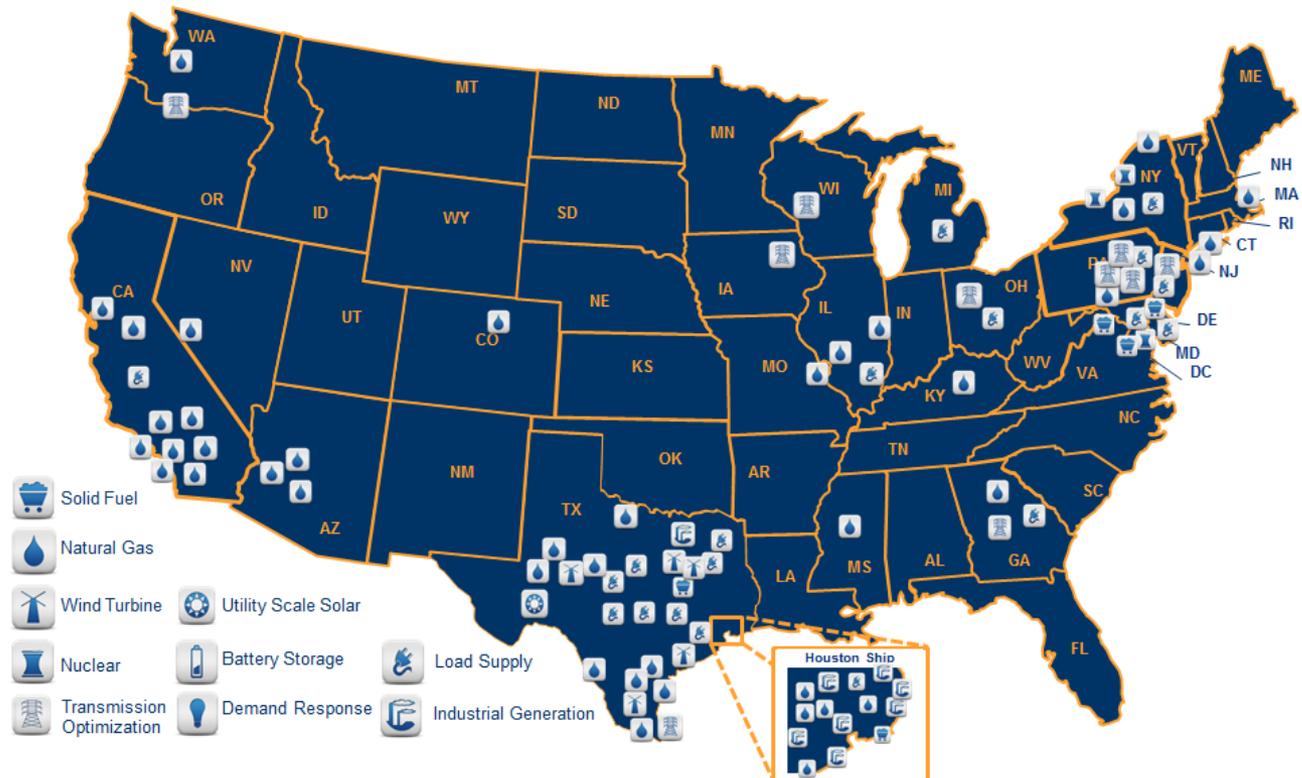


North American Power Footprint



EDF Trading Power Team:

- Manages approximately 30,500 MWs of third-party capacity with 23,500 MWs of power generating assets and 7,000 MWs of peak commercial, industrial or aggregated load
- Optimizes customer portfolios via term, monthly, day-ahead, and intra-day markets using physical and financial instruments
- Provides risk management, hedging, logistical, and credit services, as well market access for customers
- Wide presence: ERCOT, PJM, MISO, SERC, VACAR, SPP, FRCC, NYISO, ISO NE, WECC, CAISO



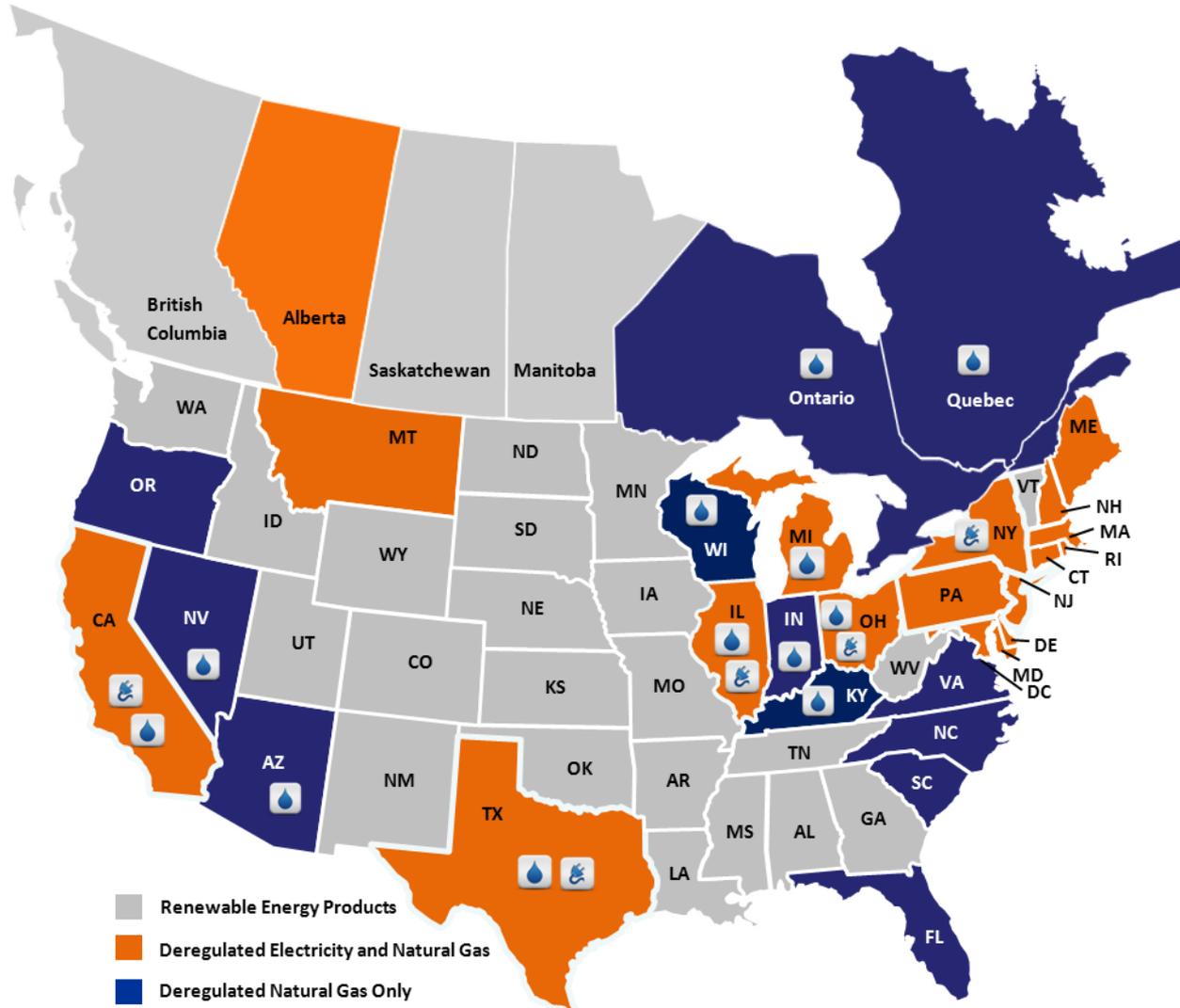
EDF Energy Services is currently active in thirteen states and providences across the United States and Canada

Electricity:

- EDF currently serves 1,600 MWs of large Commercial and Industrial load throughout the US in the following markets:
 - Texas (ERCOT)
 - Illinois (PJM and MISO)
 - New York (NYISO)
 - California (CAISO)
 - Ohio (PJM)

Natural Gas:

- EDF currently serves clients in twelve states and provinces throughout Canada and the United States
- Loads total over 300,000 MMBtu/day of throughput (roughly 125 BCF of annual throughput)

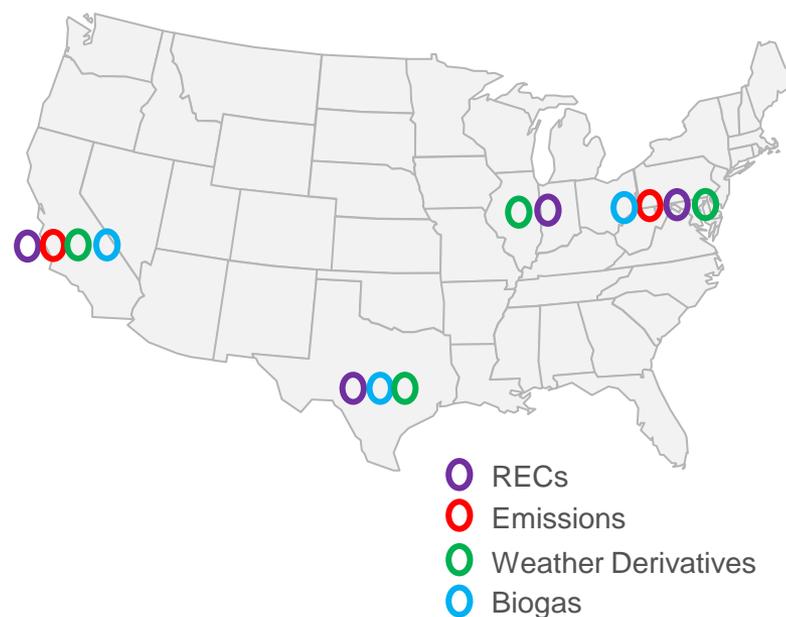


- EDFT is a global first-mover in environmental products markets
- The US environmental markets encompass several products driven by a combination of federal and state-level initiatives
- EDFT has a diversified set of products to serve clients across the US

EDFT Current Scope of Activities

	Overview	EDFT Activity
Renewable Energy Credits (RECs)	<ul style="list-style-type: none"> • State-based incentives for renewable power generation 	<ul style="list-style-type: none"> • Trading of compliance and voluntary RECs in main states or regional markets
Emissions	<ul style="list-style-type: none"> • Cap-and-trade at state or regional levels to control emissions of carbon, SOx and NOx 	<ul style="list-style-type: none"> • Trading of emission products
Weather Derivatives	<ul style="list-style-type: none"> • National market for weather-risk related protection 	<ul style="list-style-type: none"> • Delivery of temperature and precipitation hedges
Biogas	<ul style="list-style-type: none"> • State-based incentives for use of biogas as fuel for power generation 	<ul style="list-style-type: none"> • Structuring of long-term deal procurement, transportation, and monetization of biogas

Recent Activity Per Product Per Region



EDF RENEWABLE ENERGY

A PURE PLAYER IN GREEN ENERGY GENERATION

A MULTI-SEGMENT PLAYER



WIND ENERGY



SOLAR ENERGY

- + Offshore Wind Energy
- + Biomass Biogas
- + Sea Energy

Other

AN INTERNATIONAL FOOTPRINT

17 countries ~ 2,750 employees



North America



Europe



Africa & Middle-East

AN INTEGRATED OPERATOR

Present on all the renewable value chain



Development



Construction



Generation



Operations & Maintenance

AMONG THE WORLD LEADERS

- **6,358 MW** gross installed
- **2,092 MW** sold *(DSSA)*
- **1,493 MW** gross under construction*
- **8,237 MW** in operation and maintenance*

Key figures at 30 September 2013

MW gross : capacity of power plants in which EDF EN is shareholder

* For own account and for third-party



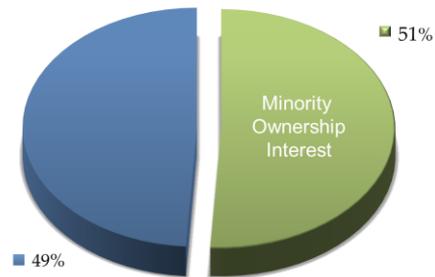
Broad Array of Services and Extensive Expertise

Anahau Energy, LLC is a certified minority business enterprise offering a wide variety of energy products and services in power, natural gas, and renewables. Products are tailored specifically to each customer's need for short-term or long-term supply, asset management and optimization, risk management, and/or specialized industry consulting.

- **Anahau Energy** is the nation's leading certified Minority Business Enterprise ("MBE") in energy.
- Our company-client team concept is designed to ensure successful solutions for today's energy needs.
- Geographic supply capabilities extend across the whole of North America.
- Clients include producers, commercial and industrial end-users, local distribution companies (LDC), investor owned utilities (IOU), municipalities, government agencies, energy marketing/trading companies, energy commodity hedge funds, developers, and other wholesale energy market participants nationwide.

A Strong and Diverse Energy Partner

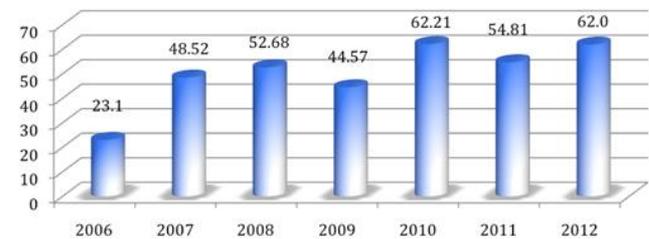
■ Encarnacion Ventures/Inupiat Energy ■ EDF Trading N.A.



NMSDC/SCMSDC Cert No. SC6690

CPUC Supplier Clearinghouse: VON6E0007

Annual Total Gas Sales Volume in Billion Cubic Feet



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