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RTE in 2015

Twenty-four hours a day, seven days a week, we convey electricity from suppliers to consumers, at the best cost for our customers and the community.

As both an architect and a designer of the electricity market, we devise solutions to optimise its operation and infrastructures.

We employ innovative methods to adapt the network to the challenges of energy transition.

We are a key player in electricity in Europe, with 50 cross-border links that provide essential opportunities for exchange and allow us to optimise the electricity system in economic terms.

We work constantly with our partners at a local, national and European level.

We are 8,500 experts in varied and complementary areas of activity.

We are RTE, the grid for smart power. Find out how we use our ingenuity to benefit our customers at www.rte-france.com

Profil

€4,593 million turnover

€215 million net income

8,500 employees
RTE’s grid

625 km
of new or refurbished lines
in 2015

24 new substations
Including 17 RTE substations
and 7 customer substations

97% of new 90 kV and 63 kV lines commissioned
between 2013 and 2015 are underground
The flow of electricity through RTE’s grid

495 TWh* total energy injected into the network by generation units in 2015

*billions of kWh

Net energy injected on the RTE grid in TWh

<table>
<thead>
<tr>
<th>Source</th>
<th>In 2014</th>
<th>In 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nuclear</td>
<td>494.5</td>
<td>495.1</td>
</tr>
<tr>
<td>Hydro-electric</td>
<td>415.9</td>
<td>416.8</td>
</tr>
<tr>
<td>Fossil Fuel Thermal</td>
<td>61.8</td>
<td>53.5</td>
</tr>
<tr>
<td>Wind</td>
<td>14.4</td>
<td>14.4</td>
</tr>
<tr>
<td>Other renewable energy sources*</td>
<td>0.9</td>
<td>1.3</td>
</tr>
</tbody>
</table>

*Mainly: urban waste, paper manufacturing waste, biogas, photovoltaic

Net delivery on the RTE grid in TWh

<table>
<thead>
<tr>
<th>Source</th>
<th>In 2014</th>
<th>In 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total delivery</td>
<td>483.9</td>
<td>494.8</td>
</tr>
<tr>
<td>Distribution networks</td>
<td>343.9</td>
<td>349.1</td>
</tr>
<tr>
<td>Direct customers</td>
<td>64.7</td>
<td>64.6</td>
</tr>
<tr>
<td>Pumping</td>
<td>7.8</td>
<td>6.8</td>
</tr>
<tr>
<td>Exchange (exports)</td>
<td>67.6</td>
<td>64.3</td>
</tr>
</tbody>
</table>

Losses in 2015 10.7 TWh or 2.10%

Net delivery corrected for extreme weather in TWh

<table>
<thead>
<tr>
<th>Source</th>
<th>In 2014</th>
<th>In 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>496.8</td>
<td>496.9</td>
</tr>
<tr>
<td>Distribution networks</td>
<td>354.7</td>
<td>354.2</td>
</tr>
<tr>
<td>Direct customers</td>
<td>64.7</td>
<td>64.6</td>
</tr>
<tr>
<td>Pumping</td>
<td>7.8</td>
<td>6.8</td>
</tr>
<tr>
<td>Exchange (exports)</td>
<td>64.7</td>
<td>64.3</td>
</tr>
</tbody>
</table>

*billions of kWh
Generation

+24.5%
Wind and photovoltaic generation in 2015 (compared with 2014)
Consumption & exchange

475.4 TWh
French consumption in 2015

History of annual consumption peaks in France in GW

The data correspond to the highest peak demand of the year.

Net physical export balance in TWh

History of French gross annual consumption in TWh
The electricity market

52
Number of balancing entities as of 31 December 2015

195
Balance responsible entities as of 31 December 2015 + 3 compared with 2014

2014 67.8 2015 106.9
Annual volume of power exchanged on the market in TWh (EPEX SPOT)

Contractual cross-border exchanges in 2015 in TWh

GREAT BRITAIN

CWE*

SWITZERLAND

ITALY

FRANCE

TOTAL EXPORTS = 91.3
TOTAL IMPORTS = 29.6

* Central West Europe (CWE): the area covering France, Belgium, Germany, Luxembourg and the Netherlands, where electricity market prices have been aligned since 2010

2015 results of the balancing mechanism (used to adjust power supply and demand)

Breakdown of the adjustment mechanism for year 2015 in TWh

TSO-Player exchanges

TSO-TSO exchanges (Balit/Support)

Hydro-electric

Nuclear

Fossil fuel thermal

Consumption load-shedding

0 500,000 1,000,000 1,500,000

-2,000,000 -1,500,000 -1,000,000 -500,000 0

Activated Submitted

2014

67.8

2015

106.9
Europe is the most interconnected region in the world

- **600** million consumers
- **3,300 TWh** of electricity generated in 2015
- **more than 300,000 km** of extra high-voltage lines
- **354** interconnecting lines in Europe

Average daily prices on the electricity markets in 2015:

- Great Britain: € 55.7 /MWh
- Belgium: € 44.7 /MWh
- France: € 38.5 /MWh
- Switzerland: € 40.3 /MWh
- Spain: € 50.3 /MWh
- Netherlands: € 40.0 /MWh
- Germany: € 31.6 /MWh
- Italy: € 52.3 /MWh

Europe

- **50** cross-border links between France and neighbouring countries
- **10,000 MW** of interconnection capacity with our European neighbours
Major achievements in 2015

EXISTING NETWORK
- 400 kV line
- 225 kV line

INTERCONNECTIONS

SUPPLY SECURITY

AIM
- GENERATION CONNECTION
  - Combined cycle gas turbines
  - Renewable energy
  - Tidal power

SECURITY OF THE ELECTRIC SYSTEM
- Management of low voltage levels
- Management of high voltage levels
- Short-circuit current control
- Network stability

Voltage management in Northern France

Production integration in Champagne-Ardenne

Voltage management in Normandy and Western Paris

Seine-et-Marne power supply

Bourges power supply

Southern Pays de Loire power supply

Bretagne power supply

Pays de Retz power supply

Côtes-d’Armor power supply

Stability of grid in Lower Rhone Valley

Increase in traffic on LGV Sud-Est high-speed rail line

Electricity supply PACA (safety net)

Voltage management in Eastern France

Production integration in PACA

Perpignan power supply

Voltage management in South-Western France

Production integration in Eastern Pyrenees

France-Spain interconnection in Eastern Pyrenees

Refurbishment of lines
- Construction of new lines
- Project being studied

Substation projects and connections are represented by pictograms.

Combined cycle gas turbines

Renewable energy

Tidal power
Substation projects and connections are represented by pictograms.
Financial results for the RTE group

Income statement

<table>
<thead>
<tr>
<th>Millions of euros</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>4,461</td>
<td>4,593</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,687</td>
<td>1,913</td>
</tr>
<tr>
<td>EBIT</td>
<td>959</td>
<td>1,206</td>
</tr>
<tr>
<td>Financial result</td>
<td>-308</td>
<td>-424</td>
</tr>
<tr>
<td>Net income</td>
<td>379</td>
<td>215</td>
</tr>
</tbody>
</table>

Financial results shown are in line with IFRS (International Financial Reporting Standards).

The transmission cost represents 7.5% of a domestic customer’s electricity bill on average

History of RTE’s investments (millions of euros)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>633</td>
<td>773</td>
<td>834</td>
<td>1,021</td>
<td>1,170</td>
<td>1,158</td>
<td>1,357</td>
<td>1,446</td>
<td>1,374</td>
<td>1,402</td>
<td>1,549</td>
</tr>
</tbody>
</table>

* Provisional figure.

Financial indicators

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>GEARING</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ratio net indebtedness / equity</td>
<td>62.9%</td>
<td>63.9%</td>
</tr>
<tr>
<td>ECONOMIC PROFITABILITY (ROCE)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ratio EBIT / capital employed for business</td>
<td>6.8%</td>
<td>8%</td>
</tr>
<tr>
<td>FINANCIAL PROFITABILITY (ROE)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ratio net profit / equity</td>
<td>7.4%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

Simplified balance sheet

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS (millions of euros)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net fixed assets</td>
<td>15,054</td>
<td>15,711</td>
</tr>
<tr>
<td>Receivables and inventories</td>
<td>1,717</td>
<td>1,443</td>
</tr>
<tr>
<td>Cash flow and short financial assets</td>
<td>1,361</td>
<td>974</td>
</tr>
<tr>
<td>LIABILITIES (millions of euros)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>5,109</td>
<td>5,159</td>
</tr>
<tr>
<td>Provisions</td>
<td>1,156</td>
<td>1,159</td>
</tr>
<tr>
<td>Financial indebtedness</td>
<td>9,238</td>
<td>9,234</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>2,629</td>
<td>2,576</td>
</tr>
</tbody>
</table>

N.B. RTE’s net financial debt is made up of “Financial debt” (gross) minus “Cash and cash equivalents”, i.e. 7,877 million euros in 2014 and 8,260 million euros in 2015.

Within the perimeter of RTE investments approved by CRE in current euros.

N.B: Figures for the RTE Group comply with IFRS, except for the return on capital employed which is calculated based on the parent company RTE’s individual financial statements under French GAAP.
RTE Group organizational structure as of January 2016
Organization of RTE as of 1st June 2016

A limited company governed by a Management Board and a Supervisory Board, RTE’s autonomy, administrative independence and neutrality are guaranteed by its articles of association and mode of governance.

THE MANAGEMENT BOARD

- François BROTTE, President of the RTE Management Board
- Valérie CHAMPAGNE, Senior Vice President in charge of finance and procurement
- Olivier GRABETTE, Senior Vice President in charge of long-range planning, expertise and solutions
- Clotilde LEVILLAIN, Senior Vice President in charge of development & engineering, operation and services
- Xavier PIECHACZYK, Senior Vice President in charge of networks, customers and regions

EXECUTIVE COMMITTEE

The Executive Committee comprises the 5 members of the Management Board and:

- Hervé LAFFAYE, Deputy President in charge of European and international affairs
- Alain FIQUET, Senior Vice President in charge of legal matters & oversight
- Olivier LAVOINE, Senior Vice President in charge of diversification & leverage
- Bertrand SIGNÉ, Senior Vice President in charge of human resources

SUPERVISORY BOARD

The Supervisory Board is composed of the French State, 3 members appointed by the shareholder on a proposal from the French State, 4 members appointed by the shareholder and 4 members representing employees.

- French State, represented by Thomas GOSSET

Members appointed by the shareholder on a proposal from the French State

- Didier MATHUS (Chairman)
- Marie-Solange TISSIER
- Michel PINET

Members appointed by the shareholder

- Xavier GIRRE (Vice-Chairman)
- Marc ESPALIEU
- Nicole VERDIER-NAVES
- Valérie LEVKOV

Members representing employees

- Wilfried DENOIZAY
- Jean-Louis DUGAY
- Dominique LORET
- Christophe AIME

Supervisory Board Secretary

- Alain FIQUET