



EDF Energies Nouvelles

Eléctrica del Valle de México

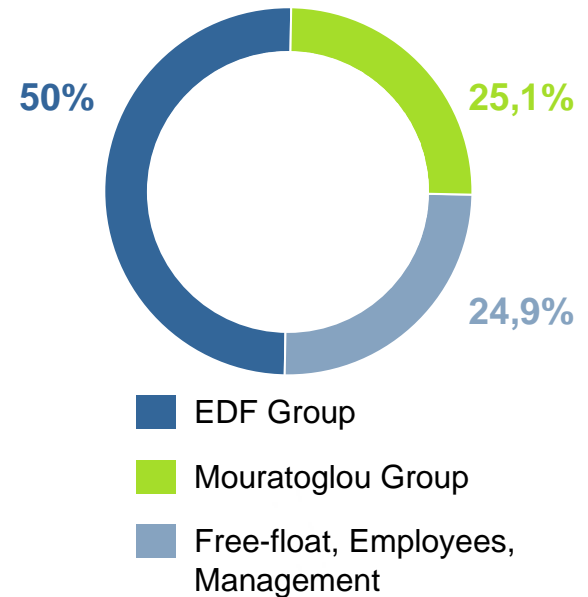
March 2010

EDF Energies Nouvelles is the renewable arm of EDF

Key dates

- 1990** Creation of SIIF Energies by Pâris Mouratoglou
- 1999** First investment in wind
- 2000** EDF acquires a 35% interest in SIIF Energies
- 2002** Acquisition of enXco, a leader in wind energy in the United States
EDF increases its shareholding to 50% in SIIF Energies
- 2004** SIIF Energies changes its name to EDF Energies Nouvelles
- 2006** IPO. €530 million capital increase to fund the growth plan
- 2008** Joint venture with EDF in distributed energy
€500 M€ capital increase to finance the growth in solar photovoltaic

Capital breakdown



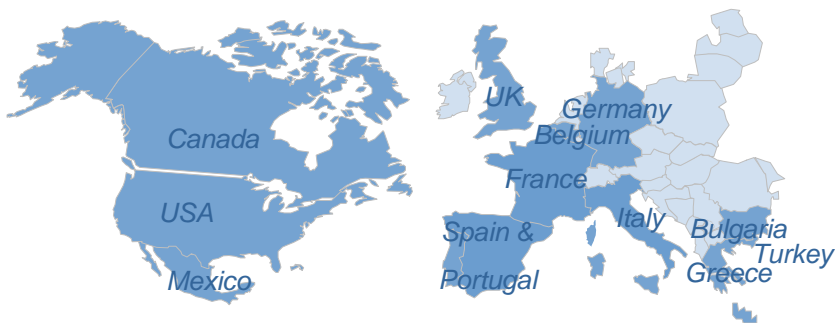
A balanced governance

- 9 directors at the Board :4 EDF, 3 Mouratoglou Group, 2 independent
- Qualified majority for key decisions

A Group positioned for growth

1 – INTERNATIONAL FOOTPRINT

Present in 10 European countries and in North America



2 – A SPECIALIST IN GREEN ELECTRICITY GENERATION

4 renewable segment



Wind

Solar

Biomass

Hydro

3 – INTEGRATED OPERATOR

5 activities covering the entire renewable energy value chain



Development

Construction

Generation

Operation & Maintenance

Development and sale of structured assets

Objective: 4 000 MW installed net capacity by 2012 o/w 500 MWp in solar PV

31/12/2008 : 2 425 MW installed net capacity or under construction

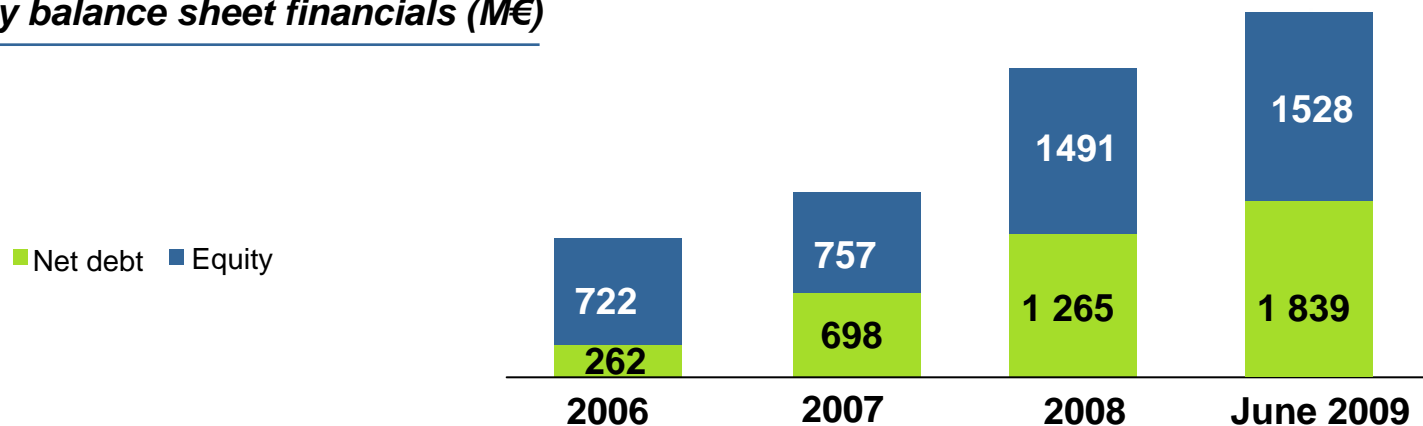
31/12/2006 : 1 171 MW installed net capacity or under construction

Strong financials

Key P&L financials (M€)

€ m	2007	2008	% change 2008 vs. 2007
Revenues	560.5	1,006.6	+79.6%
EBITDA	134.3	215.9	+60.8%
Operating income	95.5	158.6	+66.1%
Net financial income/(expense)	(24.6)	(42.6)	+73.2 %
Net income, Group share	51.4	69.6	+35.4%

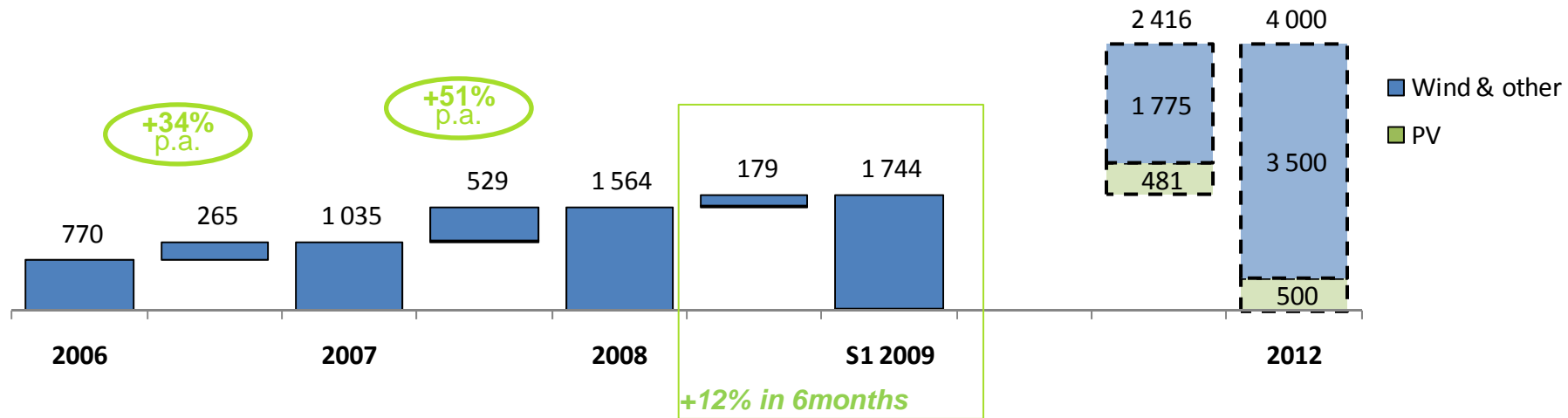
Key balance sheet financials (M€)



High growth

Installed capacity (net MW)

Objectives (MW)



EBITDA (M€)



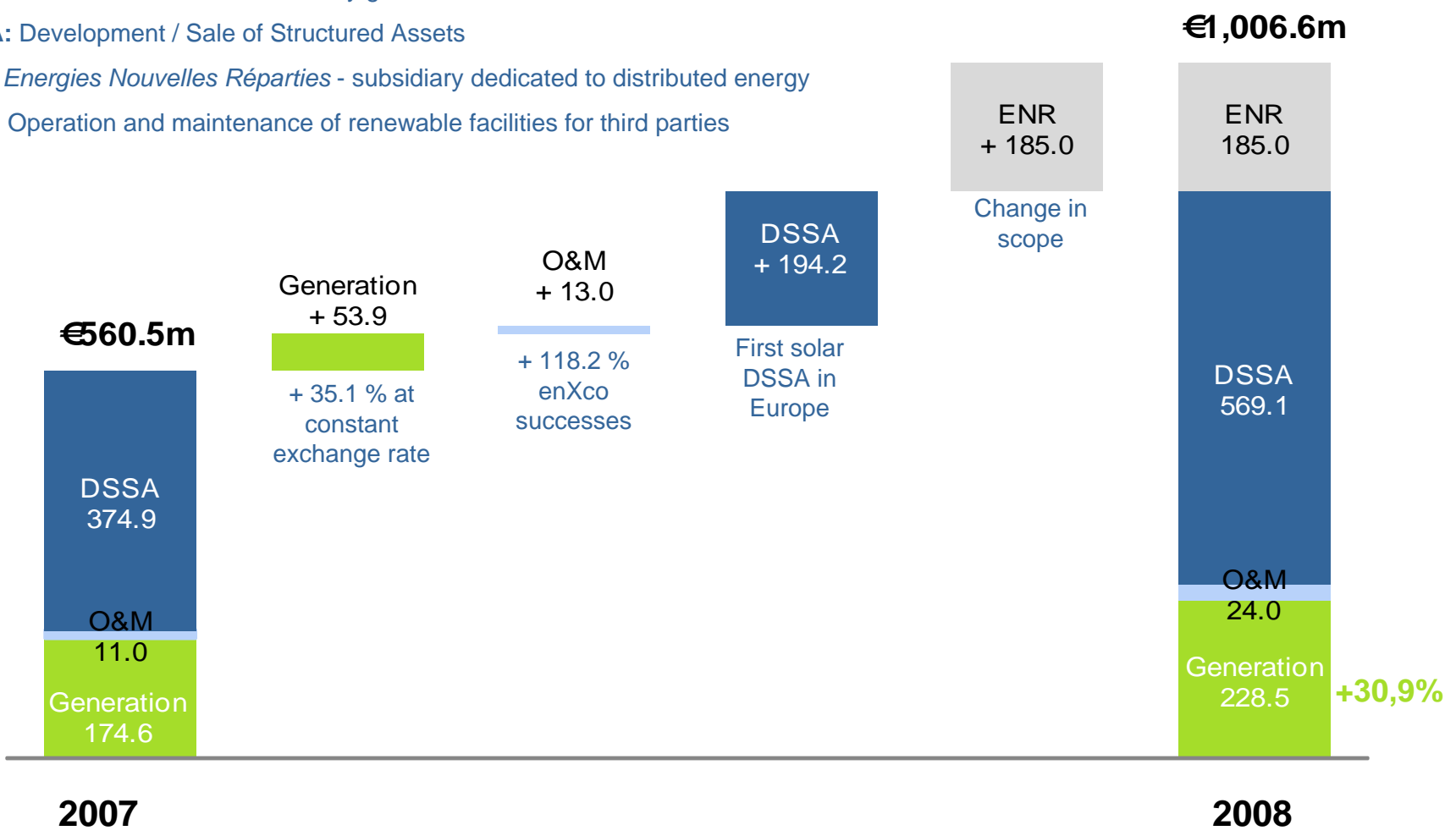
Group revenues split in €m

Generation: Revenues from electricity generation

DSSA: Development / Sale of Structured Assets

ENR: *Energies Nouvelles Réparties* - subsidiary dedicated to distributed energy

O&M: Operation and maintenance of renewable facilities for third parties



EDF EN stock price evolution



EDF EN
+ 44%

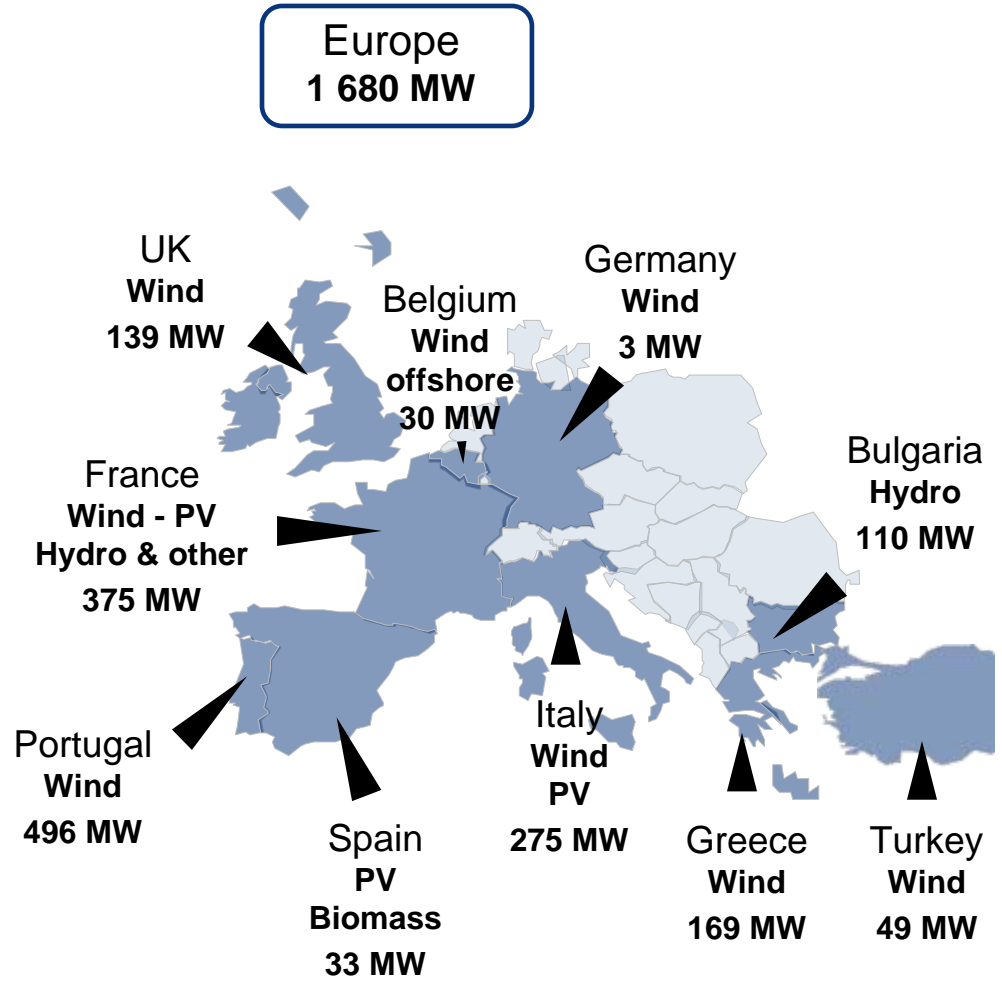
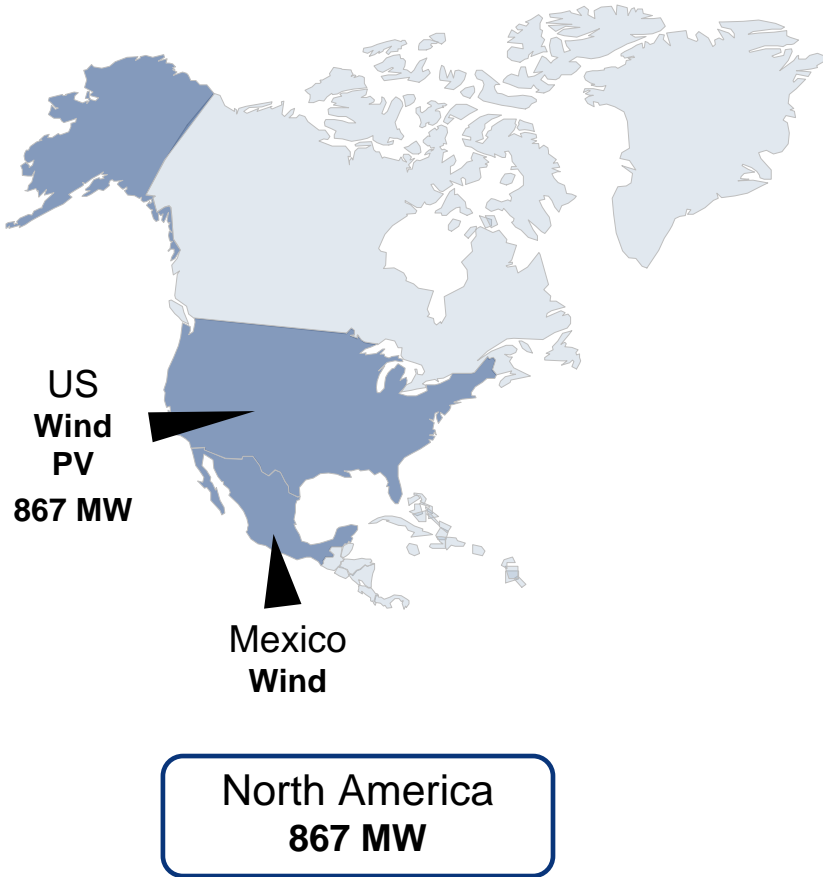
CAC 40
+14,1%

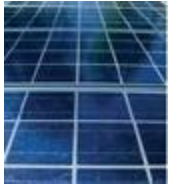
DJ Stoxx Utility
- 8,1 %

**Market Cap as of
04/11/09 : 2,78 Bn€**

EDF EN Capacity in the world: 2 547MW

Gross capacity by country as of 30/06/2009

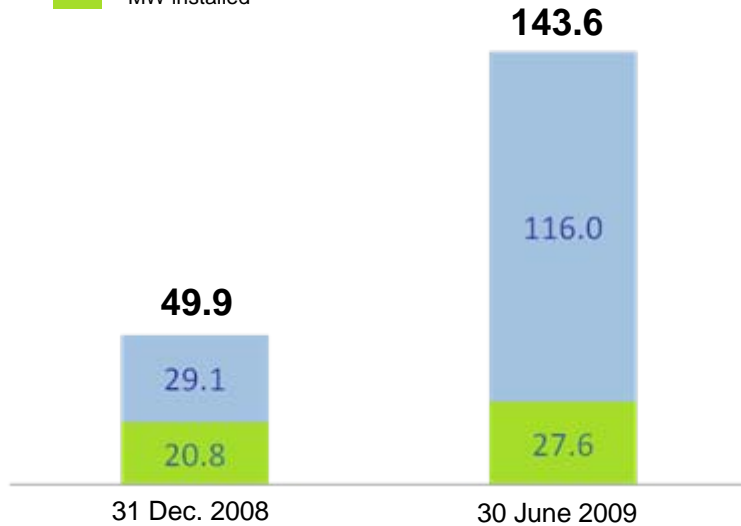




Ramp-up in solar realisations

Installed + under construction (gross MWp*)

MW under construction
MW installed



Installed + under construction (net MWp)

MW under construction
MW installed

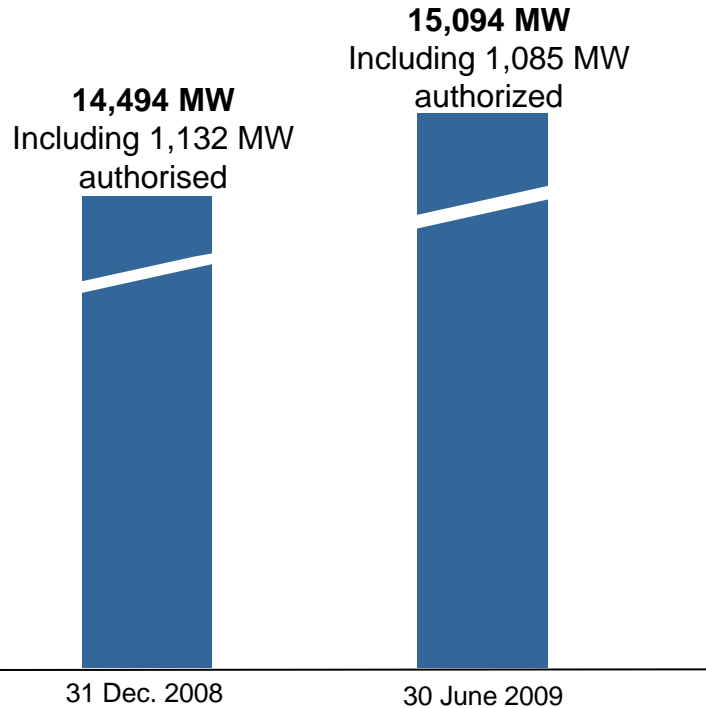


2009 target reached at 30 June
 Installed or under construction capacity : 100 to 150 MWp gross

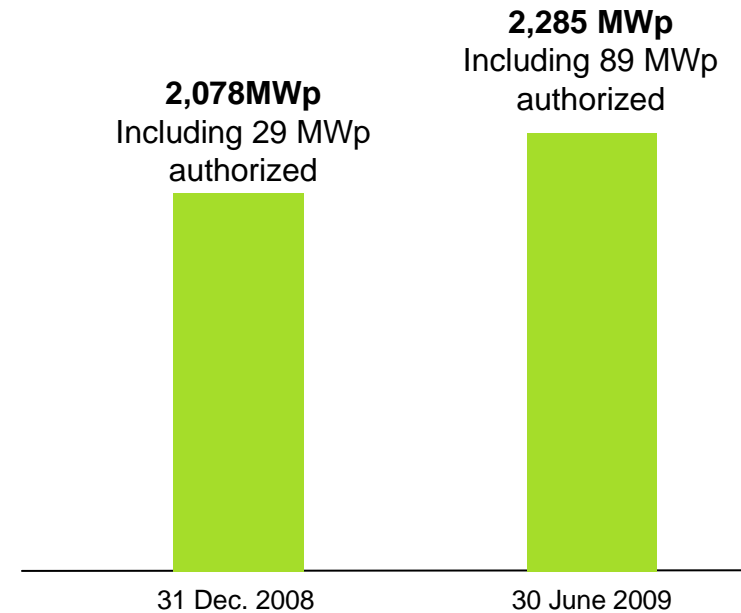
* Including DSSA activity

Pipeline and medium term operational targets

Wind pipeline



Solar PV pipeline



Objectives:

4 000 MW net at year-end 2012
of which 500 MWp in solar photovoltaic



Turbine supplies

North America



- **General Electric**
(799 MW for 2009 and 2010)
- **REpower**
(274 MW for 2009)
- **Clipper**
(67 MW for 2009)

Europe



- **Vestas**
(288 MW for 2009 and 2010)
- **REpower**
(98 MW for 2009)
- **Enercon**
(70 MW for 2009 and 2010)

1 596 MW
secured
at 30 June 2009

2009 : needs covered
2010 : needs partly covered

- Mexican Regulatory Framework:
 - Constitutional monopoly of the Mexican Government for public service of power generation, transmission and distribution
 - Such monopoly is the utility “Comisión Federal de Electricidad”
 - Private sector may generate power only under six “non-public service” schemes
 - One of them is the “Self-supply” scheme (used in our Mexican project)
 - Self supply means that a company may generate power for its own consumption or the consumption of its partners

- Mexican Project Company – 99% indirectly owned by EDF EN
- Wind power project developed under the Mexican legal framework of “self-supply” (autoabastecimiento)
- EVM has the self-Supply permit issued by the Comisión Reguladora de Energía
- Consumer partners are four subsidiaries of Wal-Mart de México, S.A.B. de C.V.
- The 4 Consumer partners take 100% of the energy production of the windfarm (aprox. 290 GWh)

- Location: La Mata and La Ventosa communities (ejidos) – 15km north of Juchitán – Isthmus of Tehuantepec, State of Oaxaca (usufruct contracts)
- Excellent wind conditions: long term mean wind speed as per our measurements is aprox 11m/s
- Direction of wind: mostly from the north (from the Gulf to the Pacific)
- Capacity of the windfarm: 67.5MW
- Plant factor: aprox 49%

- Location of the Site:

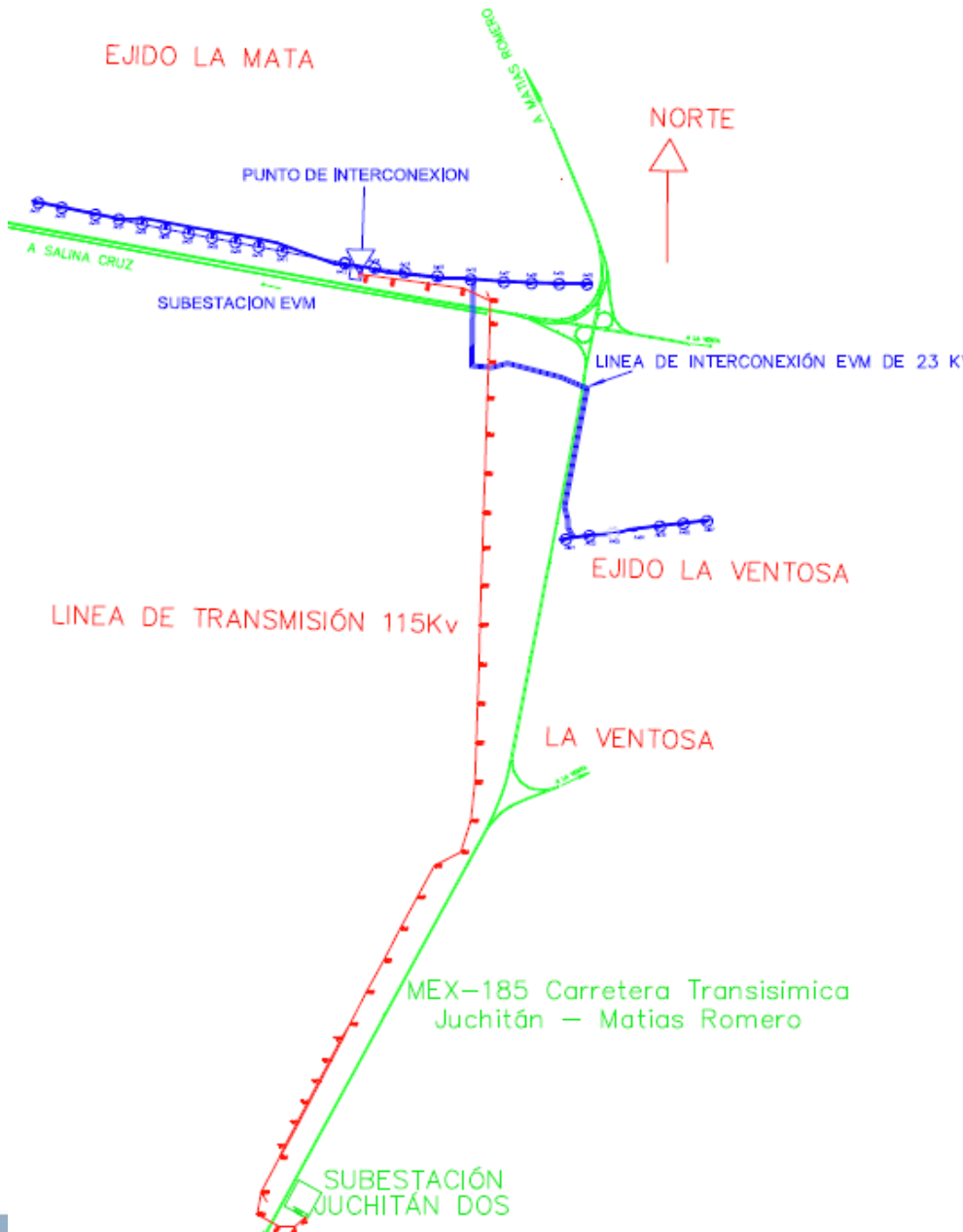


- *Juchitán, Oaxaca, México*

Site Map:

EJIDO “LA MATA” MUNICIPIO DE ASUNCIÓN IXTALTEPEC

EJIDO “LA VENTOSA” EN MUNICIPIO JUCHITÁN DE ZARAGOZA



- 27 Clipper C89 Wind turbine generators
- 20 located in La Mata and 7 in La Ventosa
- Capacity of each turbine: 2.5MW
- Hub height: 80m
- Rotor diameter: 89m
- Foundations: up to 18m diameter

- 3 MVA pad transformers
- 23 kV collection system
- 30/40/50 MVA main transformers (2 units)
- 23/115 kV project substation
- 115 kV transmission line from our substation to CFE Juchitán II substation
- 8 km access roads

● Current Status:

- Construction of windfarm completed
- Almost all WTG commissioned
- 10 km transmission line from our substation to the Juchitán II substation of CFE completed
- Works at Juchitán II completed
- Infrastructure of “Open Season” paid to CFE
- Interconnection Agreement with CFE signed

- Challenges of a Self Supply wind power Project in Mexico:
 - Find the appropriate site and measure wind
 - Get land rights and deal with ejidatarios
 - Find a creditworthy offtaker
 - Agree with the offtaker on the right energy price (CFE benchmarking)
 - Buy the right turbines (Class I and better)
 - Obtain the federal, and municipal permits (Self-supply permit, land use and construction licenses)

- Challenges of a Self Supply wind power Project in Mexico:
 - Deal with the union (SUTERM) and local communities during construction
 - Import of towers, blades and nacelles (customs and transportation)
 - Deal with the state monopoly
 - Interconnection and transmission infrastructure
 - Load points (meters)
 - Wheeling (tariffs)
 - Communications

- Challenges of a Self Supply wind power Project in Mexico:
- Obtain long term project financing in Pesos during a financial crisis
 - Underwriting by commercial banks disappearing
 - Pricing through the roof
 - Long term converted into “mini-perm”

- Our solution:
- Peso Financing of the Project to be provided by:
- US Export-Import Bank
- International Finance Corporation
- Inter-American Development Bank
- Clean Technology Fund

- ALL YOU NEED IS:

-PATIENCE AND PERSISTENCE
(and some money)



Pouring of foundation of WTG 10 – La Mata



Grounding of foundation of WTG 26 – La Ventosa



Main power transformers structures – La Mata



115 kV substation structures – La Mata



General view of erection works – La Mata



General view of erection works – La Ventosa



Partial view of the site of La Ventosa



Detail of the Clipper C-89 wind turbine



Detail of the control house & substation building – La Mata



Detail of the substation outside yard – La Mata



Partial view of the site of La Mata



General view of the site of La Mata



Aerial view of the site of La Mata