EDF Trading is part of the EDF Group. We operate in the wholesale energy markets providing value added services that optimise the energy portfolios of the EDF Group and third party customers worldwide.
Who we are
EDF Group

Millions of people around the world trust EDF Group companies for power and natural gas in their homes, businesses and communities. The EDF Group is the world’s biggest electricity generator and a global leader in low carbon energies.

Climate change, urban expansion and demographic growth are driving big developments in the way we live and work. It is against such a background that the EDF Group blends its 60 years of energy industry experience with a talent for innovation to create sustainable low carbon energy solutions of the future.

The EDF Group is involved in every aspect of the energy industry from generation and transmission to distribution and marketing. It operates globally serving 38.5 million customers and producing 623.5 TWh of power. 85% of the electricity produced by EDF is CO2 free.

EDF Trading

EDF Trading is a wholesale energy market specialist. We operate across all energy commodities and manage assets along the entire value chain from production, shipping, transportation to storage and supply.

EDF Trading uses its expertise of the wholesale markets to create value for the EDF Group and third party customers. We are global, asset-backed and operate from source to supply in wholesale power, natural gas, LNG, LPG, coal, freight and environmental products.

For our upstream customers we manage an extensive portfolio of power, natural gas and coal assets. In midstream, our capabilities range from ocean-borne logistics to gas and coal terminal operations. And, for our downstream customers, through EDF Energy Services, we support large commercial, industrial and retail energy users with energy supply, generation management and market access services.

“The global energy market and the EDF Group’s role within it are constantly changing. We operate worldwide and have an extensive portfolio of energy assets. EDF Trading’s wholesale services are essential in helping us optimise those assets, mitigate risk and secure sustainable revenue streams.”

Philippe Torrion
Chairman, EDF Trading Board, EDF Executive Committee Member, Group Senior Executive Vice President, Innovation, Strategy and Planning, EDF

“Being part of the EDF Group offers financial stability and a long-term commitment to the energy markets which makes us a strong, stable and trustworthy partner. We take pride in delivering a first-class service to EDF and our third party customers ensuring they gain the maximum value from their energy portfolios.”

John Rittenhouse
Chief Executive, EDF Trading

“EDF Trading is very proud to be part of the EDF Group. Our role and expertise are key to the Group’s ability to deliver sustainable energy solutions.”

Philippe Torrion
Chairman, EDF Trading Board, EDF Executive Committee Member, Group Senior Executive Vice President, Innovation, Strategy and Planning, EDF
Who we are
Multi-commodity

EDF Trading operates across all the energy commodities and throughout the value chain providing EDF and our customers with wholesale market access to the energy markets.

Operating in the power, natural gas, LNG and LPG, coal, freight and environmental products markets enable us to optimise assets and manage market exposure for our customers.

Global

We have offices and operations throughout Europe, North America and Asia and manage third party energy assets on the wholesale markets worldwide. This gives us the local knowledge to serve regional needs while also enabling a wider perspective to optimise physical energy flows that develop between and across the regions.

Expert

We are a wholesale energy market specialist.

On behalf of our customers we apply our expert skills to optimise physical and financial energy positions. Underpinning all that we do is our culture in which business acumen is balanced by a framework of rigorous risk management, financial control and regulatory compliance.

Asset-backed

EDF Trading manages an extensive portfolio of upstream, midstream and downstream energy assets that allow us to optimise physical energy flows for our customers.

©EDF, Jean-Louis Burnod, France.
The services we offer
Wholesale Market Services

The services we provide to the EDF Group and our third party customers.

**Market Access and Related Services – Europe**
- Access to wholesale energy markets.
- Competitive pricing for gas, power, coal, LNG, LPG and environmental products.
- Asset optimisation services – capturing value in CCGT, gas-fired, coal-fired, pumped storage and hydro reservoir plants.
- Grid scheduling services for gas and power.
- Interconnector and pipeline capacity for gas.
- Flow desk services – dedicated customer interface for gas, power, coal, environmental products in the short and medium-term.
- Long-term pricing services for power, gas, LNG and coal.
- Balancing services for gas and power.
- Intraday services 24/7.
- Beach supply and management services for upstream gas production.
- Virtual power and hydro plant services.
- Provision of guaranteed origin power certificates.
- Bespoke structured transactions – multi-commodity, short to long-term.
- Pricing analysis and modelling for managing risk.
- Weather risk management services.

**Fuel Supply, Transportation & Logistics**
- Access to wholesale energy markets.
- Competitive pricing for natural gas and power products.
- Natural gas asset optimisation – storage, pipeline capacity and interconnector services.
- Transmission optimisation for load serving entities, congestion hedging products for generation.
- Market making and structured products for carbon and renewable energy credits.
- Structured transactions – multi-commodity, medium to long-term.
- Weather risk management services.
- Market making for power and gas options.

**Generation Services – North America**
- Asset optimisation services – ancillary services, DART (day ahead real-time) and hedging products.
- Scheduling and balancing services.
- Real-time monitoring of generation and load resources.
- Fuel Supply.
- Demand response and load management.
- Outage coordination and scheduling.
- Dedicated account management.
- Real-time asset data and market pricing technology.
- Market analysis.
- Multi-site, multi-state coordinated data and billing.

**Energy Supply for Commercial & Industrials and Retail Aggregators**
- Competitive supply of gas, power and renewable energy credits.
- Power and gas scheduling services.
- Demand response services.
- Peak load management.
- On-site generation management.
- Market analysis.
- Real-time asset data and market pricing technology.
- Multi-site, multi-state coordinated data and billing.
The EDF Trading origination team structures bespoke transactions across all energy commodities, regions and tenor to allow the EDF Group and third party customers to optimise their global energy exposure.

The advantage of EDF Trading’s business model is that it is robust and flexible. This enables us to identify and capture opportunities for customers when the commodity markets move, when value chains are disrupted and when the supply and demand balance changes.

Operating from offices in Europe, North America and Asia, our origination team structures and negotiates the individually tailored, single or multi-commodity, medium or long-term transactions that create added value for customers and deliver competitive advantage.

Our origination team coordinates activities with EDF Group businesses in Europe and North America to provide energy solutions for their large international commercial and industrial customers with multi-location world-wide facilities.

**The services we offer**

**Origination**

Flow services for EDF Group customers

To support EDF Group’s commercial division, origination facilitates market access services for EDF’s large commercial and industrial customers.

Philipp Büssenschütz
Chief Commercial Officer, Origination and Business Development

Generation management agreements

In North America, we work with EDF Energy Services to expand its portfolio of generation management agreements. EDFES now manages around 36 GW of capacity.

Developing EDFT’s LPG activities

Origination was at the forefront of EDFT’s entry into the LPG market. It negotiated an agreement to acquire long-term LPG export capacity on the US Gulf Coast and secured our first physical LPG cargo sale in Q1 2016.

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The services we offer

Group Integration

The Group integration team at EDF Trading offers a gateway to the wholesale markets for EDF Group businesses developing solutions that secure income, optimise assets and create added value.

The EDF Trading Group integration team forges the essential links between individual EDF Group businesses, EDFT and the wholesale markets.

The team works in collaboration with EDF businesses to identify if, how and when our wholesale energy market services can be used beneficially. Where potential for cooperation does exist, the team coordinates with our origination team and trading desks to prepare proposals and oversee service implementation.

The team offers the Group EDF Trading’s specialised market services which include market access, optimisation of EDF’s assets (power and gas), coal procurement, weather derivatives, flexibility management, support for EDF business development worldwide and risk management services.

Fundamental to the success of the team is its customer focus. Many team members have joined us from other EDF Group businesses and so bring with them practical and cultural knowledge of the Group. This enables stronger collaboration with Group entities and ensures we deliver the right wholesale market services to meet their needs.

Optimising EDF’s Dunkirk terminal

The Group Integration team worked with our gas and LNG desks to develop marketing initiatives and implement optimisation programmes for EDF’s new LNG terminal in Dunkirk, France.

Frédéric Mayoux
Head of Group Integration

Strengthening our Group network

We are working with EDF Energy Services in North America and EDF Group businesses in Europe to share best practices and develop service offerings for EDF’s international commercial and industrial energy customers.
Increasing our footprint
EDF Energy Services has extended its reach in the large commercial and industrial space. It has added Delaware, Michigan, New Jersey and Maryland to the states it serves.

Partnering with EDF Renewables
We are providing generation services to EDF Renewables’ Pilot Hill wind project in Illinois.

Mary Ann Riedy
President, EDF Energy Services

The services we offer
EDF Energy Services

In North America, EDF Energy Services executes the Group’s strategy for its commercial and industrial, power generation and retail aggregator customers.

EDF Energy Services provides products and services to meet the desired needs of our customers. Solutions can be single or multi-commodity and cover one site or a portfolio of assets across multiple states.

We provide electricity, natural gas and environmental products to large-scale, energy-intensive commercial and industrial customers. We are consistently ranked in the top 10 suppliers to this sector.

We are also one of the largest providers of generation services to North American power generators and currently manage around 30 GW of capacity.

For retail energy providers, we arrange access to a very wide network of energy marketers and help our customers secure the best pricing and terms in line with their specific liquidity needs and hedging strategies. We are active in all the deregulated power markets, transact coast to coast in power and natural gas, and offer a portfolio of environmental products.

Serving global clients with EDF Group
EDF Energy Services is working with EDF in France to coordinate energy services for commercial and industrial customers with a presence in both Europe and North America.

Mary Anne Brelinsky
President, EDF Energy Services
The markets we serve

- Power, Europe
- Natural Gas and Flow Services, Europe
- Power and Natural Gas, North America
- LNG and LPG
- Coal and Freight
- Environmental Products
- Flexibility Optimisation
The markets we serve
Power, Europe

EDF Trading has capacity on all the major interconnectors and provides customer services in every significant national and international market.

EDF Trading is a leading participant in the European wholesale power market. The breadth and depth of our activities across the European grid give us unique insights into the marketplace. The data we collect enables us to analyse the dynamics affecting each region and also how those dynamics interact across the continent. This allows us to monitor trends such as interconnector capacities, flows and price differentials to capture transaction opportunities and better manage physical and financial risks for the EDF Group and our third party customers.

EDF Trading accesses the wholesale power market for EDF Group businesses, EDF commercial and industrial customers and third party customers such as utilities, generators and finance houses. Our services include market and flow access, risk management, asset and cross-border optimisation, VHP and VPP services and grid scheduling. From our London and Paris offices we offer comprehensive, 24/7, pan-European intraday transaction capabilities.

Supporting EDF in an evolving regulatory landscape
EDF supports EDF’s optimisation division in managing offtake changes resulting from wholesale electricity market reforms in France.

Managing renewable energy risk
EDF supports EDF Energy in the UK by hedging its risks in a power purchase agreement with a significant solar power generator.

John Grey
Head of European Power
EDF Trading operates on all the principal natural gas hubs across Europe and in developing regions to help optimise gas assets owned or operated by the EDF Group and third party customers.

To support all customers, the EDFT flow desk brings together a wide range of cross-commodity capabilities in an easily accessible 24/7 service. It delivers standard transaction market access and execution services across a range of volumes in both the short and medium-term.

Flow desk services for Dalkia
We provide gas hedging transactions for EDF Group company, Dalkia.

Managing EDF’s gas portfolio
EDFT manages the hedging of EDF’s oil-indexed gas supply contract.

Supporting EDF’s commercial customers
In France, to support EDF’s commercial customers we have introduced a supply service that includes live market access.

Marcello Raimo
Head of Trading, Europe
The markets we serve
Power and Natural Gas, North America

In North America, EDF Trading is a significant participant in the wholesale power and natural gas markets providing coast to coast coverage. We are a trusted counterparty with many years of proven service to our customers.

EDF Trading’s North American wholesale platforms for power and natural gas focus on the operational needs of our trading partners and customers.

We work throughout the energy value chain originating and implementing wholesale strategies for our customers that streamline market access, monetise asset portfolios and add value to business performance.

Across the North American region we support third party customers and EDF Group companies with a wide range of wholesale market services. We also partner with our sister company, EDF Energy Services, to provide wholesale market activities in support of their power generation, commercial, industrial and retail energy customers.

Power
EDF Trading is one of the major players in the North American wholesale power market and is consistently placed in the top tier of Platts Megawatt Daily power rankings.

We are active from coast to coast and transact in all the deregulated markets across North America.

The EDF Trading business model is shaped around easily accessible customer services. From short-term electricity trades to long-dated contracts and congestion management support, we provide a range of wholesale market access, execution and hedging solutions.

Natural Gas
EDF Trading is one of the leading gas marketers in North America. We work with over 500 wholesale customers and partner with EDF Energy Services to provide wholesale natural gas solutions for its retail customers.

We have gas pipeline agreements extending throughout the USA, Canada and into Mexico that enable us to manage gas deliveries to customers virtually anywhere in North America. We also manage capacity for gas utilities and exploration and production companies and are one of the market’s largest gas storage lessors.

Such an extensive portfolio underpins our ability to support counterparties and customers throughout the value chain with market services that help optimise assets, secure income streams and create competitive advantage.

Gas transport capacity
EDF manages the natural gas transport capacity for some of the fastest growing exploration and production companies in the Marcellus/Utica regions. We also acquired transportation contracts on the Northern Border Pipeline from the Canada/US border to key Midwest markets.

Partnering with EDF Renewables
EDF manages a daily natural gas call option for EDF Renewables’ Imperial Landfill Gas Business.

Robert Forgrave
President, EDF Trading North America

Stan Horton
Head of Power and Gas, North America
The markets we serve

EDF Trading is a leader in the global LNG marketplace. We are present in all the major geographic regions and operate throughout the value chain providing services ranging from purchase and supply to logistics and terminal operations.

EDF Trading is very well established in the global LNG market with long-term trading partners across Europe, Asia and the Americas. We have more than 70 master sales agreements with the market’s major participants.

In Europe, EDFT supplies and optimises LNG to and from the EDF Group’s gas businesses. As part of this, we manage the commercialisation of regasification capacity at EDF’s new LNG terminal in Dunkirk, France.

We also supply a diverse portfolio of third party customers around the world giving extra flexibility to LNG portfolios allowing effective management of physical and market risks whilst ensuring security of supply.

EDF Trading entered the LPG market in May 2014 through a long-term export capacity agreement from terminal facilities on the US Gulf Coast. We now have an operational trading platform and are delivering cargoes to our customers.

European storage and regasification
EDFT offer LNG storage, regasification, reloading and access services at Dunkirk and Monitor in France, Gate in Holland, Rovigo in Italy and Zeebrugge in Belgium.

LNG optimisation in Asia
EDFT provides hedging, risk management and market access within an optimisation agreement with one of Asia’s major LNG buyers.

LPG export capacity
EDFT has long-term LPG export capacity on the US Gulf Coast via an agreement with a leading US provider of midstream energy services.

Marcello Romano
Head of Trading, Europe
EDF Trading’s coal and freight business supports customers around the world. With multiple sources of supply, our own bulk carriers and strategic terminal operations we can procure, ship, store, blend and deliver wherever the need exists.

EDF Trading manages assets at all the key points in the global coal and freight value chain. The insights we gain from these activities give us a clear view as to the way the market is behaving. Such knowledge underpins the structured transactions we use to help customers optimise their assets.

At coal terminals in the Port of Amsterdam in Holland and Gdansk in Poland we have facilities for storing, blending and reloading. This enables us to efficiently serve customers across West, North, Central and Eastern Europe.

From our office in Singapore, we manage the coal and freight requirements of our customers in Asia. The office is also the location of JERA Trading Singapore, a coal optimisation and procurement joint venture we have with JERA Co Inc., which is an alliance between Tokyo Electric Power Company and Chubu Electric Power.

In North America, EDFT trades physical and financial coal products and is one of the largest OTC market participants.
First German wind futures traded on Nasdaq
EDFT executed the first trade of German Wind Index Futures on the Nasdaq Commodities Exchange.

Philipp Rüssenschott
Chief Commercial Officer, Origination and Business Development

Marcello Romano
Head of Trading, Europe

EDF Trading is committed to the environmental products marketplace. We offer a range of multi-commodity structured solutions that help the EDF Group and third party customers around the world to achieve their environmental goals.

Market based mechanisms to encourage a low carbon economy are integral to the energy industry. EDF Trading continues to evolve its environmental services to reflect market developments in order to better serve the needs of the EDF Group and our third party customers.

In Europe, EDFT is a leading provider of ‘guaranteed origin’ power certificates and a major participant in the carbon marketplace. In North America, we are one of the largest participants in the evolving regional RECs markets.
The markets we serve
Flexibility Optimisation

All energy assets have operational flexibility. We apply sophisticated analytics to identify that flexibility, relate it to the marketplace and then realise its value. We do this to help the EDF Group and third party customers optimise asset output, hedge risks and enhance revenues.

Whatever type of asset we are working with, wherever the asset sits along the value chain, our starting point is to analyse and understand its operational flexibility. This will often identify overlooked opportunities to optimise the asset in the marketplace.

Using quantitative analysis and bespoke software, we then apply modelling to consider different pricing, risk and hedging solutions applicable to the asset, its flexibility and to market requirements. Evaluating the various solutions enables us to define transaction structures linked to oil, power, gas, coal and carbon market strategies, which can ultimately be converted into business advantages.

Our flexibility optimisation solutions are used to enhance revenue streams, manage weather and temperature risk, help define pricing strategies, and optimise all kinds of energy assets. We do this for our EDF Group and third party customers throughout Europe and North America.

Virtual power plant in Italy
EDFT’s flexibility optimisation team structured a virtual power plant deal in Italy involving the purchase of physical power and the delivery of TTF gas in exchange.

Hydro pumped storage optimisation
EDFT provides hydro plant optimisation solutions to dynamically manage the flexibility in EDF’s pumped storage assets in France.

Revenue optimisation
We support EDF Group businesses with revenue optimisation structures for their gas storage facilities, hydro assets and CCGT power plants.
Our approach

- Our Culture
- Control Environment
- Risk Management
- Regulation and Compliance
- Integrated IT
- Supporting Our Local Communities
Our approach
Our Culture

EDF Trading is about high performing people working together to achieve common goals. We are customer focused, service orientated, and proud of our ability to consistently meet or exceed the expectations of the EDF Group and third party customers.

As a culture, we thrive on finding solutions and pride ourselves on our professionalism, flexibility and understanding. Whilst we are innovative in our approach and welcome individuality, we conduct ourselves with the utmost integrity. This makes us highly disciplined in the way we conduct business. The precision of our legal, financial, market and compliance programmes establishes strict parameters within which our business operates.

Throughout our team of around 950 people, we employ the best skills in every position and have people from all over the world working together. Such diversity is our strength and a critical factor in our ability to deliver first class service for the EDF Group and our third party customers.
Our approach
Control Environment

Financial stability, robust liquidity and effective management controls are central to the way we do business. Our discipline makes us a strong and dependable partner and defines the parameters within which we act to capture opportunities, create value and mitigate risk for the EDF Group and our third party customers.

EDF Trading operates from a position of financial stability and is Baa1 credit rated by Moody’s. At the end of 2015 we had more than €3.8 billion available liquidity and a balance sheet with €2.5 billion total equity and €13.5 billion in assets. EDFT is a 100% subsidiary of the global EDF Group, which is rated A1 by Moody’s.

The robustness of our liquidity position is constantly assessed to ensure the adequacy of our funding. EDFT is supported by the EDF Group through a cash pooling agreement, long-term loans and a back-up credit facility.

Around the world, in all our operations, we work within a consistent framework of business controls encompassing strong processes, rigorous governance, systematic risk and control reviews and a continuous approach to improvement. The framework itself is also regularly assessed and revised.
Our approach
Risk Management

EDF Trading applies a coordinated, comprehensive approach to risk management wherever in the world it operates. Our systems, procedures and processes ensure that all our activities are conducted within carefully defined boundaries of what is acceptable practice and consistent with our shareholder’s risk appetite.

Effective risk management is a cornerstone of the EDF Trading culture. We coordinate our policies worldwide and have comprehensive risk mitigation procedures in place for every business activity.

A continual risk review is embedded into our operational practices to allow analysis of the risk in every transaction and enable its dynamic management. In addition, our front office team applies proactive qualitative analysis of the positions taken by our trading desks that may not be reliably assessed by standard quantitative tools.

Fundamental to our control of market risk is the imposition of stop-loss and Value-at-Risk (VaR) and volumetric limits. These are complemented by additional techniques to assess the profit and loss impact of extreme movements in our portfolio’s underlying variables.

We also review and monitor counterparty risks to ensure full compliance with our ‘Know Your Customer’ processes and control our corporate and industry risk exposure at a global portfolio level.
Our approach
Regulation and Compliance

EDF Trading fully supports the move towards a more consistent, comprehensive and effective regulatory framework. We work with the EDF Group in contributing to reform discussions and make available the necessary resources to ensure we always remain compliant.

The energy market is becoming ever more global and interconnected. Within it, the regulatory landscape is evolving to create greater consistency and transparency across all jurisdictions. Although some regulatory policies have still to be finalised, and differences remain at regional, national and state levels, we have reached a point where our obligations are much clearer. Many of the developments proposed in recent years have now been enacted or are in the implementation phase.

Working closely with the EDF Group, our regulation team is active in market reform discussions and has established dedicated processes to manage our compliance as new rules and regulations are introduced. Accordingly, as appropriate, we have refined or established new systems, ways of working and IT functionality to ensure that we, our customers and our counterparties remain compliant in all our dealings.

Robert Quick
General Counsel
Our approach
Integrated IT

Using in-house built, custom designed systems and advanced technologies for our business platform makes our systems robust, flexible and relevant for today’s evolving digital landscape.

Having an in-house specialist IT team provides a flexible and agile delivery capability able to respond to changing business needs. It also ensures a close collaboration between our technical teams and business users.

At EDF, our IT systems aid business efficiency by supporting the entire transaction lifecycle across all commodities. We embed the transaction monitoring and reporting processes necessary to meet both compliance requirements, and to capture and interrogate the data for regulatory, financial and market risk analysis.

We have an integrated global approach to IT which enables support for the risk management and business control processes that are standardised in all our offices.

For our customers, EDF Energy Services in North America uses advanced technologies to create tangible client benefits such as technology-driven 24/7 scheduling for power generation and retailer clients as well as an electronic billing system for multi-site, multi-state clients enabling customised invoicing. It also offers a suite of client focused information technologies that can be accessed from office systems and portable Wi-Fi devices.
Our approach
Supporting Our Local Communities

We are proud to support a number of charitable causes and local communities in which we operate.

SEO London
Sponsors for Educational Opportunity (SEO) London provides educational support and career access to young people from under-represented and under-served backgrounds to help maximise their opportunities for university and career success. Our London office has partnered with SEO to reach a broad and diverse set of individuals as well as providing mentoring to a number of secondary school students in the SEO programme.

Habitat for Humanity
Our Houston office gave time and effort in support of Habitat For Humanity – Northwest Chapter. The team raised walls, installed roof shingles, built a fence, planted flowers, caulked woodwork and cleaned to give a home to a family in need.

Texas Children’s Hospital
Our Houston office has supported the pediatric cancer ward at Texas Children’s Hospital for a number of years. Through their floor adoption program, the team decorates the floor throughout the year for various holidays. We also host a Fall Festival carnival event which allows patients to play games and win prizes.

Bob Woodruff Foundation
Life for Bob Woodruff changed in an instant when a roadside bomb struck his vehicle while reporting on the war in Iraq for ABC. It was during his year-long rehabilitation from life-threatening injuries that Bob and his wife Lee decided to set up the Bob Woodruff Foundation to help injured returning US veterans and their families.

EDF Trading is honoured to be a corporate sponsor of the foundation and contribute to its rehabilitation, education and employment activities.

Swim Across America
EDF Trading is proud to be a corporate sponsor of Swim Across America. Founded in 1987, the charity is dedicated to raising money and awareness for cancer research, prevention and treatment.

With the help of countless volunteers, including past and present Olympians, it organises and hosts sponsored swimming events across the US to support the cause.