Disclaimer

This presentation contains forward-looking statements about Orange. Although we believe these statements are based on reasonable assumptions, they are subject to numerous risks and uncertainties, including matters not yet known to us or not currently considered material by us, and there can be no assurance that anticipated events will occur or that the objectives set out will actually be achieved. Important factors that could cause actual results to differ from the results anticipated in the forward-looking statements include, among others: the success of Orange’s strategy, particularly its ability to maintain control over customer relations when facing competition with OTT players, Orange’s ability to withstand intense competition in mature markets and business activities, its ability to capture growth opportunities in emerging markets and the risks specific to those markets, fiscal and regulatory constraints and changes, and the results of litigation regarding regulations, competition and other matters, the success of Orange’s French and international investments, joint ventures and strategic partnerships in situations in which it may not have control of the enterprise, and in countries presenting additional risk, risks related to information and communications technology systems generally, including networks or software failures due to cyberattacks, damage to networks caused by natural disasters, voluntary acts or other reasons, loss or disclosure to third parties of customers data, health concerns surrounding telecommunications equipment and devices, Orange’s credit ratings, its ability to access capital markets and the state of capital markets in general, exchange rate or interest rate fluctuations, and changes in assumptions underlying the carrying amount value of certain assets and resulting in their impairment. More detailed information on the potential risks that could affect our financial results will be found in the Registration Document and in the annual report on Form 20-F filed on April 4, 2016 with, respectively, the French Autorité des Marchés Financiers (AMF) and the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. Other than as required by law (in particular pursuant to sections 223-1 and seq. of the General Regulations of the AMF), Orange does not undertake any obligation to update them in light of new information or future developments.
Section one
Q3 2016 highlights
Improving Revenue and Restated EBITDA growth in Q3

Revenue

€ 10.3 bn

Restated EBITDA*

€ 3.6 bn

Capex

€ 1.6 bn

yoy: comparison with the same period of the previous year, on a comparable basis unless otherwise specified

* see slide 23 for EBITDA restatements.

Q3 2016 results, 25th October 2016
Convergence as the cornerstone of our commercial performance

Convergent customer base
9.8m

4G customer base in Europe
25.5m

FTTH customer base
2.9m

% of convergent customers
- France: 51%
- Spain: 83%
- Poland: 41%

FTTH base & yoy growth
- France: 1.3m (+58%)
- Spain: 1.4m (+2.5)
- Rest of World: 0.2m (+86%)

4G base & yoy growth
- France: 10.3m (+56%)
- Spain: 7.2m (+62%)
- Poland: 3.8m (+x2.4)
- Romania: 1.9m (+x2.5)
- Belgium: 1.3m (+66%)

Q3 2016 results, 25th October 2016
In H1 2016
- Rebranding in Belgium and in Egypt
- Closing of EE disposal
- Closing of Telkom Kenya disposal

In Q3 2016
- Accounting integration of Tigo in DRC and Cellcom Liberia
- Closing of Airtel’s subsidiaries acquisition in Burkina Faso and Sierra Leone
- Closing of Sun Communications in Moldova*
- Closing of the acquisition of 65% of Groupama Banque*

* in October 2016

Q3 2016 results, 25th October 2016
Revenue increase driven by better trend in France and international growth

Group revenue growth

- yoy

Q3 14 Q4 14 Q1 15 Q2 15 Q3 15 Q4 15 Q1 16 Q2 16 Q3 16
-2.3% -0.6% -0.9% +0.5% +0.1% +0.6% +0.8%

Revenue evolution (in €m)

Q3 15 cb France Europe Africa & Middle East Enterprise IC&SS & eliminations Q3 16
10,240 -29 73 33 11 -5 10,323

Q3 2016 results, 25th October 2016

€10.3bn

Q3 2016 revenue

+0.8% +0.5%

+€82m +€143m

9m 2016

Q3 2016 revenue
Growth in restated Ebitda and margin driven by revenues and cost control

Restated EBITDA evolution (in €m)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenues</th>
<th>Commercial and content costs</th>
<th>Other costs</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 '16</td>
<td>3,540</td>
<td>-58</td>
<td>33</td>
<td>3,597</td>
</tr>
</tbody>
</table>

Restated Ebitda growth

- Q3 2016: +1.6% (+€58m)
- 9m 2016: +0.2% (+€19m)

€3.6bn 34.9% of rev.
Our investment efforts allow us to offer the best connectivity to our customers.

9m 2016 CAPEX
€4.7bn
15.6% of rev.

CAPEX acceleration in France

FTTH connectable homes

Focus on VHBB

% pop. covered by 4G (yoy change)
Section two

Business review
Q3 2016 France
Broadband solid performance almost offsetting mobile revenue decrease

Revenues

<table>
<thead>
<tr>
<th></th>
<th>Q3 16</th>
<th>yoy cb</th>
<th>9m 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>4,768</td>
<td>-0.6%</td>
<td>14,144</td>
<td>-1.0%</td>
</tr>
<tr>
<td>mobile services</td>
<td>1,834</td>
<td>-3.8%</td>
<td>5,424</td>
<td>-3.8%</td>
</tr>
<tr>
<td>mobile equipment</td>
<td>194</td>
<td>+11.4%</td>
<td>520</td>
<td>+6.9%</td>
</tr>
<tr>
<td>fixed services</td>
<td>2,590</td>
<td>+0.7%</td>
<td>7,773</td>
<td>+0.5%</td>
</tr>
<tr>
<td>other revenues</td>
<td>150</td>
<td>+3.6%</td>
<td>427</td>
<td>-0.6%</td>
</tr>
</tbody>
</table>

Revenue evolution (yoy in %)

- Broadband services
- PSTN
- Mobile services
- Total

Convergent customers

- 5.6m
- 42.5% Q3 14
- 47.9% Q3 15
- 50.8% Q3 16
- 79% of convergent gross adds are new fixed and/or mobile customers

Broadband ARPU

- 33.2€
- 33.0 Q1 16
- 33.1 Q2 16
- 33.2 Q3 16

Mobile ARPU

- 22.2€
- 22.4 Q1 16
- 22.3 Q2 16
- 22.2 Q3 16
Q3 2016 France mobile KPIs

Strong growth in mobile contract base (excl. M2M) despite competitive environment

![Graph showing contract net adds excl. M2M (in '000s) and contract churn rate]

- **20.6m** contract base (excl. M2M) +2.8% yoy
- 51% of retail voice contract are on **convergent** offers +4 pts
- 61% of retail voice contract are on **SIM-only** offers +13 pts

![Bar chart showing contract churn rate by quarter]

- **10.3m** 4G customers
- #1 in mobile network quality *

* ARCEP audit on mobile services quality (July 2016)
Q3 2016 France fixed KPIs
Strong BB customer base growth and conquest share

- FTTH net adds (in ‘000s)
- ADSL* net adds (in ‘000s)
- BB conquest share

11.1m
broadband customers

51% of BB customers have a convergent offer

40% of retail BB customers are on high-end*** offers

1.3m FTTH customers
12% of BB customer base

6.3m FTTH connectable homes
21% FTTH adoption rate

* and others (satellite...)** Orange estimates *** Play and Jet

Q3 2016 results, 25th October 2016
Q3 2016 Spain

Improving revenue growth driven by commercial momentum in mobile and fixed broadband

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q3 16</th>
<th>yoy cb</th>
<th>9m 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,288</td>
<td>+7.8%</td>
<td>3,706</td>
<td>+5.3%</td>
</tr>
<tr>
<td>mobile services</td>
<td>696</td>
<td>+9.8%</td>
<td>1,959</td>
<td>+7.8%</td>
</tr>
<tr>
<td>mobile equipment</td>
<td>127</td>
<td>+9.5%</td>
<td>366</td>
<td>-2.2%</td>
</tr>
<tr>
<td>fixed services</td>
<td>465</td>
<td>+4.6%</td>
<td>1,380</td>
<td>+4.9%</td>
</tr>
<tr>
<td>other revenues</td>
<td>1</td>
<td>+36.2%</td>
<td>1</td>
<td>-88.7%</td>
</tr>
</tbody>
</table>

Quarterly revenue evolution (% yoy)

- **15.8m** Mobile customers
- **89%** 4G coverage of pop.
- **3.9m** FBB customers
- **9.0m** FTTH connectable homes
- **1.4m** FTTH customers
- **458k** TV customers
- **36%** of fixed customers are FTTH customers
- **83%** of fixed BB customers on convergent offers
- **72%** of B2C mobile customers on convergent offers

Revenues

<table>
<thead>
<tr>
<th></th>
<th>Q3 16</th>
<th>yoy cb</th>
<th>9m 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
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<td>1</td>
<td>-88.7%</td>
</tr>
</tbody>
</table>

Q3 2016 results, 25th October 2016
Q3 2016 Poland

Solid commercial momentum in mobile and VHBB

<table>
<thead>
<tr>
<th></th>
<th>Q3 16</th>
<th>yoy cb</th>
<th>9m 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>657</td>
<td>-3.9%</td>
<td>1,963</td>
<td>-3.9%</td>
</tr>
<tr>
<td>mobile services</td>
<td>308</td>
<td>-3.1%</td>
<td>922</td>
<td>-2.3%</td>
</tr>
<tr>
<td>mobile equipment</td>
<td>59</td>
<td>+51.2%</td>
<td>166</td>
<td>+57.7%</td>
</tr>
<tr>
<td>fixed services</td>
<td>266</td>
<td>-8.6%</td>
<td>808</td>
<td>-8.8%</td>
</tr>
<tr>
<td>other revenues</td>
<td>23</td>
<td>-34.0%</td>
<td>67</td>
<td>-37.4%</td>
</tr>
</tbody>
</table>

Solid commercial momentum in post-paid in '000s

<table>
<thead>
<tr>
<th></th>
<th>Q3 15</th>
<th>+190</th>
<th>Q4 15</th>
<th>+274</th>
<th>Q1 16</th>
<th>+214</th>
<th>Q2 16</th>
<th>+222</th>
<th>Q3 16</th>
<th>+309*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>657</td>
<td>-3.9%</td>
<td>1,963</td>
<td>-3.9%</td>
<td>657</td>
<td>-3.9%</td>
<td>1,963</td>
<td>-3.9%</td>
<td>657</td>
<td>-3.9%</td>
</tr>
<tr>
<td>mobile services</td>
<td>308</td>
<td>-3.1%</td>
<td>922</td>
<td>-2.3%</td>
<td>308</td>
<td>-3.1%</td>
<td>922</td>
<td>-2.3%</td>
<td>308</td>
<td>-3.1%</td>
</tr>
<tr>
<td>mobile equipment</td>
<td>59</td>
<td>+51.2%</td>
<td>166</td>
<td>+57.7%</td>
<td>59</td>
<td>+51.2%</td>
<td>166</td>
<td>+57.7%</td>
<td>59</td>
<td>+51.2%</td>
</tr>
<tr>
<td>fixed services</td>
<td>266</td>
<td>-8.6%</td>
<td>808</td>
<td>-8.8%</td>
<td>266</td>
<td>-8.6%</td>
<td>808</td>
<td>-8.8%</td>
<td>266</td>
<td>-8.6%</td>
</tr>
<tr>
<td>other revenues</td>
<td>23</td>
<td>-34.0%</td>
<td>67</td>
<td>-37.4%</td>
<td>23</td>
<td>-34.0%</td>
<td>67</td>
<td>-37.4%</td>
<td>23</td>
<td>-34.0%</td>
</tr>
</tbody>
</table>

Continuous momentum in convergent customers in '000s and in % of BB base, excl. CDMA

Q3 15 | 667  | 32%   |
Q4 15 | 728  | 36%   |
Q1 16 | 766  | 38%   |
Q2 16 | 799  | 40%   |
Q3 16 | 837  | 42%   |

Steady growth in fixed VHBB customers in '000s and in % of ADSL + VHBB base

Q3 15 | 271  | 13%   |
Q4 15 | 316  | 15%   |
Q1 16 | 366  | 18%   |
Q2 16 | 409  | 20%   |
Q3 16 | 436* | 22%   |

* Excluding impact of customers base revision on Q3 2016
Q3 2016 Belgium & Luxembourg
Resilient MSR despite EU roaming impact

in €m

<table>
<thead>
<tr>
<th>Category</th>
<th>Q3 16</th>
<th>yoy cb</th>
<th>9m 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>311</td>
<td>+1.7%</td>
<td>920</td>
<td>+0.8%</td>
</tr>
<tr>
<td>mobile services</td>
<td>258</td>
<td>-0.1%</td>
<td>762</td>
<td>+1.2%</td>
</tr>
<tr>
<td>mobile equipment</td>
<td>28</td>
<td>+9.0%</td>
<td>84</td>
<td>-5.3%</td>
</tr>
<tr>
<td>fixed services</td>
<td>18</td>
<td>-7.2%</td>
<td>54</td>
<td>-12.2%</td>
</tr>
<tr>
<td>other revenues</td>
<td>8</td>
<td>+124.0%</td>
<td>21</td>
<td>+95.2%</td>
</tr>
</tbody>
</table>

Positive contract net-adds in Belgium (excl. M2M)
in 000s

Belgium contract ARPU still growing despite competition
in % yoy

Rapid growth in Belgium 4G user base
4G users as a % of total base (excl. M2M)

Q3 2016 results, 25th October 2016
Q3 2016 Central European countries
Solid commercial performance on mobile post-paid

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q3 16</th>
<th>yoy cb</th>
<th>9m 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>417</td>
<td>+0.8%</td>
<td>1,215</td>
<td>+1.7%</td>
</tr>
<tr>
<td>o/w mobile services</td>
<td>343</td>
<td>+0.3%</td>
<td>1,002</td>
<td>+1.1%</td>
</tr>
<tr>
<td>o/w mobile equipment</td>
<td>28</td>
<td>+4.6%</td>
<td>80</td>
<td>+4.6%</td>
</tr>
<tr>
<td>o/w fixed services</td>
<td>33</td>
<td>-2.8%</td>
<td>100</td>
<td>+3.2%</td>
</tr>
<tr>
<td>other revenues</td>
<td>13</td>
<td>+19.4%</td>
<td>34</td>
<td>+9.8%</td>
</tr>
</tbody>
</table>

Mobile contract net-adds in line with last year performance (excl. M2M)
in 000s

<table>
<thead>
<tr>
<th></th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>+76</td>
<td></td>
<td>+115</td>
<td></td>
<td>+60</td>
<td>+63</td>
</tr>
</tbody>
</table>

Revenue growth impacted by Slovakia and Moldova...
YoY in %

- Q3 15: +3.2%
- Q4 15: +2.9%
- Q1 16: +2.8%
- Q2 16: +1.5%
- Q3 16: +0.8%

...but still supported by Romania solid revenue growth
YoY in %

- Q3 15: +7.0%
- Q4 15: +7.4%
- Q1 16: +6.5%
- Q2 16: +3.3%
- Q3 16: +3.3%

17 Q3 2016 results, 25th October 2016
Q3 2016 Africa & Middle East
Customer identification process impact compensated by new revenue streams

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q3 16</th>
<th>yoy cb</th>
<th>9m 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,371</td>
<td>+2.5%</td>
<td>3,887</td>
<td>+3.0%</td>
</tr>
<tr>
<td>mobile services</td>
<td>1,135</td>
<td>+3.5%</td>
<td>3,190</td>
<td>+4.0%</td>
</tr>
<tr>
<td>mobile equipment</td>
<td>17</td>
<td>-17.2%</td>
<td>56</td>
<td>-2.9%</td>
</tr>
<tr>
<td>fixed services</td>
<td>192</td>
<td>-3.2%</td>
<td>572</td>
<td>-0.8%</td>
</tr>
<tr>
<td>other revenues</td>
<td>26</td>
<td>+19.9%</td>
<td>68</td>
<td>-2.2%</td>
</tr>
</tbody>
</table>

Customer base back to growth

- Revenue growth
- Revenue growth excl. new operations
- Mobile net adds
- Customer identification process

New business drivers continue to sustain growth

- Orange Money revenue growth yoy: +48%
- Data revenue growth yoy: +34%
- B2B revenue growth yoy: +12%

** includes 100% of customers of entities in equity method

18 includes Tigo, Liberia and 100% of Morocco since Q3 2015, excludes Kenya and Uganda since Q4 2014
Q3 2016 Enterprise
Third quarter of revenue growth driven by IT and integration services

<table>
<thead>
<tr>
<th></th>
<th>Q3 16</th>
<th>yoy cb</th>
<th>9m 16</th>
<th>yoy cb</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,567</td>
<td>+0.7%</td>
<td>4,756</td>
<td>+1.0%</td>
</tr>
<tr>
<td>voice</td>
<td>371</td>
<td>-1.5%</td>
<td>1,128</td>
<td>-1.8%</td>
</tr>
<tr>
<td>data</td>
<td>708</td>
<td>-0.3%</td>
<td>2,133</td>
<td>+0.2%</td>
</tr>
<tr>
<td>IT &amp; integration services</td>
<td>488</td>
<td>+4.1%</td>
<td>1,495</td>
<td>+4.5%</td>
</tr>
</tbody>
</table>

Revenues per segment
yoy in %

Voice accesses in France
yoy growth in %

Voice accesses in France
yoy growth in %

Outside France revenue growth
yoy in % excl. equip resale

Security
revenue yoy growth in %

Cloud
revenue yoy growth in %
Section three

2016 guidance
2016 guidance confirmed

* subject to shareholders’ approval
** ex-date December 5th, record date December 6th, payment date December 7th

Restated EBITDA

2016 > 2015 comparable basis

Around 2x in the medium term

Net debt / Restated EBITDA

2016 dividend

€0.60*

Dividend

Selective with focus on existing footprint

M&A policy

2016 interim payment of €0.20 **
EBITDA restatements

<table>
<thead>
<tr>
<th>in €m</th>
<th>Q3’15 cb</th>
<th>Q3’16 actual</th>
<th>9m’15 cb</th>
<th>9m’16 actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA restated</td>
<td>3,540</td>
<td>3,597</td>
<td>9,491</td>
<td>9,510</td>
</tr>
<tr>
<td>restructuring</td>
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<td>-10</td>
<td>-93</td>
<td>-350</td>
</tr>
<tr>
<td>litigations</td>
<td>0</td>
<td>-3</td>
<td>-413</td>
<td>37</td>
</tr>
<tr>
<td>labour related</td>
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<td>-34</td>
<td>-148</td>
<td>-114</td>
</tr>
<tr>
<td>o/w Senior Part Time</td>
<td>-40</td>
<td>-34</td>
<td>-113</td>
<td>-114</td>
</tr>
<tr>
<td>portfolio review and others</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>60</td>
</tr>
<tr>
<td>EBITDA reported</td>
<td>3,451</td>
<td>3,551</td>
<td>8,837</td>
<td>9,143</td>
</tr>
</tbody>
</table>

mainly restructuring costs in Spain and costs related to the end of the contract with M6 Mobile.