

FTI CONSULTING RESEARCH ON FRENCH PRESIDENTIAL ELECTION

Déjà vu for Le Pen?

Recent polling of the presidential election from a range of polling firms has been consistent: Emmanuel Macron and Marine Le Pen are both comfortably ahead of the third-place candidate and will advance to the second-round run-off, where Macron will beat Le Pen by a wide margin.

However, there are significant numbers of voters who could change their minds or abstain from voting, and this has convinced some analysts that Le Pen could win the race. While we agree that there is real uncertainty in the poll results, we do not think the data provides much hope for Le Pen

2002 French Presidential Election

Round 1

Jacques Chirac **19.9%**

Jean-Marie Le Pen **16.9%**

Round 2

Jacques Chirac **82.2%**

Jean-Marie Le Pen **17.8%**

Polling requires respondents to provide answers on the spot. But in the real world, many voters do not decide who to support or whether to vote at all until election day. FTI Consulting's public opinion research on the first round of the election shows that 20% of all French voters have not decided who to vote for and a further 26% could be persuaded to change their vote. So a whopping 46% of the electorate are potential swing voters. And worryingly for Macron, 50% of his voters identify themselves as potential swing voters, compared to just 24% for Le Pen.

But Macron's first-round polling has been steady for over a month. The biggest move in recent weeks has been the rise of far-left candidate Jean-Luc Mélenchon, who is now within a few points of third place. But Mélenchon's rise appears to have come at the expense of Socialist candidate Benoît Hamon, not Macron. So there is no reason to think that enough Macron voters will abandon him in the final weeks to push him out of the second round.

And voters do not only vote in support of a candidate, they may also be motivated to vote against a candidate. Our public opinion research shows that in the French election approximately 60% of voters are motivated by support of a particular candidate, while 40% are motivated by opposition to a particular party or candidate. And this is where Macron's advantage really kicks in.

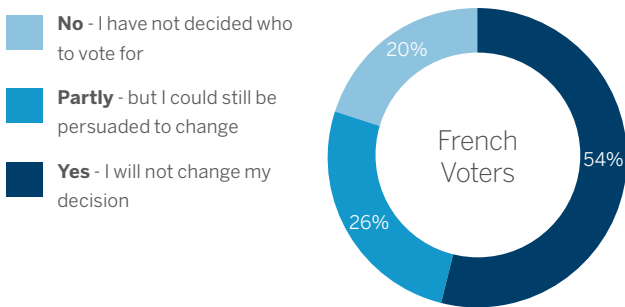
While Macron is essentially tied with Le Pen in the first round, in the second round he beats her by 29 percentage points in our late March poll, and his lead has averaged about 20 points for weeks. If we assume a Macron-Le Pen second round, Macron has a huge second-round advantage among voters who supported other candidates in the first round - he

wins 52% of their votes, compared to just 16% for Le Pen; the remaining 32% say they will not vote. Macron wins 79% of Hamon's supporters, 62% of Mélenchon's, and 49% of Francois Fillon's. We can assume these Macron voters are not passionate about him (as he's their second choice), but we also know that a large proportion of them are passionately opposed to Le Pen. The 32% who do not intend to vote in the second round may be indifferent, but that leaves more than enough voters to provide Macron a large margin.

This suggests Le Pen may have an experience similar to her father in 2002, when he reached the run-off after a first round that had the lowest turnout of the millennium. But Jean-Marie Le Pen increased his share in the second round by only one

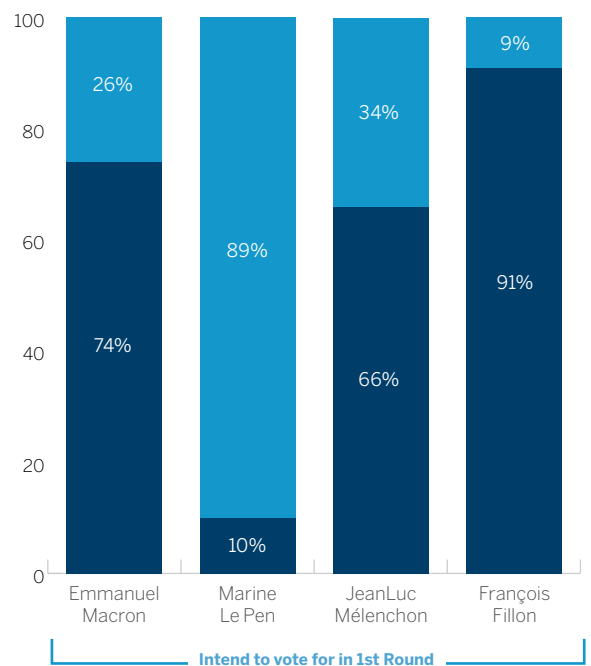
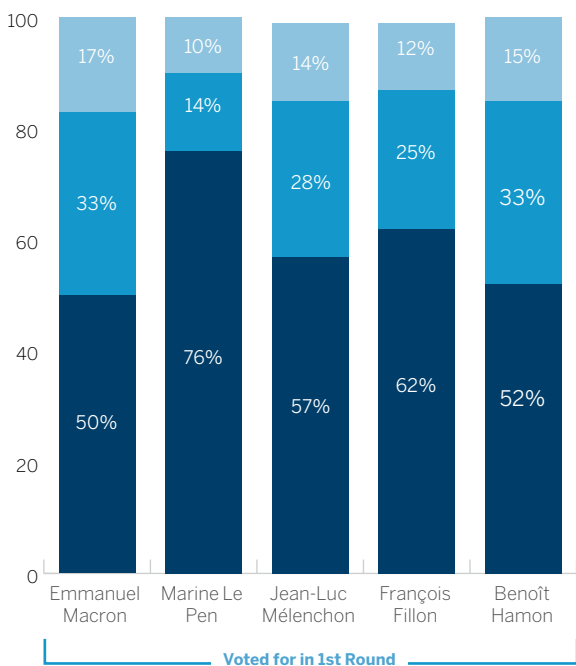
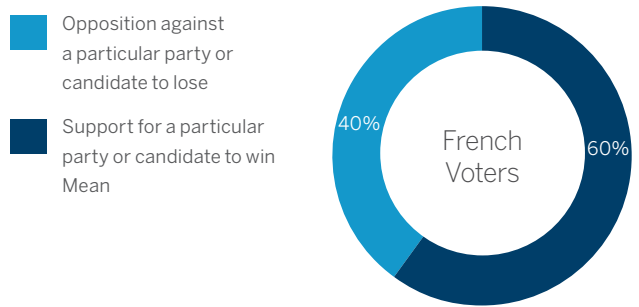
GRAPH 1: Swing Voters

Q. Have you made your mind up which way you will vote for in the first round of the 2017 French Presidential election?(Please select one response)



GRAPH 2: Support or Spite

Q. How would you balance between the following on how you intend to vote in the first round of the 2017 French Presidential Election Summary : Means % Support for a particular party or candidate to win



percentage point, while Jacques Chirac increased his share by a massive 62 percentage points. His daughter will do better, but still looks set to win fewer than half the votes of Macron in the second round.

There is certainly a significant anti-establishment protest vote in France, where fully 62% believe that politicians don't look after the best interests of the people. But unlike in the US, where most protest-voters went for Trump (who positioned himself as a business person and not a politician), the protest vote is unlikely to move in bulk to Le Pen. She and her party are outside the mainstream, but they are not new to politics. In fact, Mélenchon may be making a more aggressive anti-establishment case in recent weeks than Le Pen, which could explain his rise. And

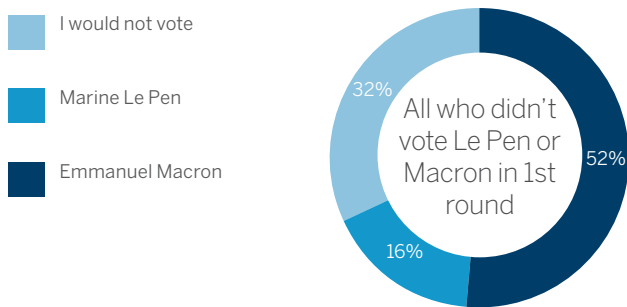
Macron also stands outside the mainstream party system, so that posture may not be the best way to attack him.

Another point to note with Le Pen voters, they're significantly more likely to be driven by anger (3 time more driven by anger than supporters of Macron) and not necessarily support their candidate for their economic or financial policies, but to spite other candidates. Anger makes it very incredibly challenging for other candidates to convince with rational discussions.

The race is not yet over. A dramatic exogenous event, particularly related to terrorism and security, could move voter preferences enough to give Le Pen a chance. But current polling does not give her much hope of victory

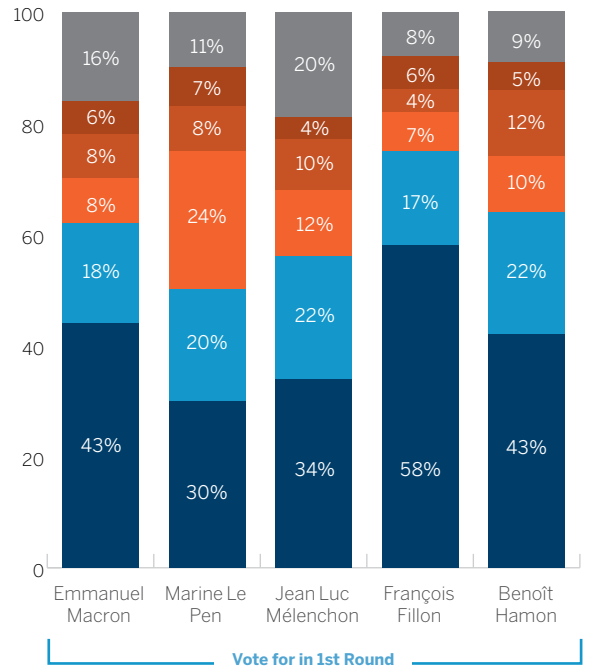
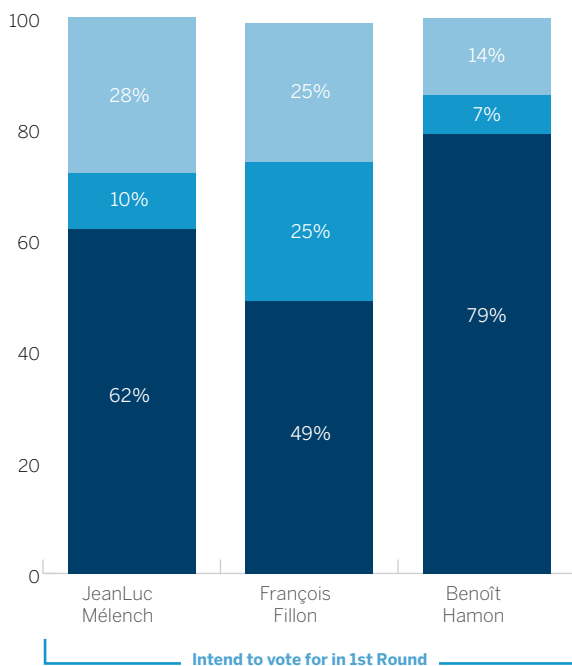
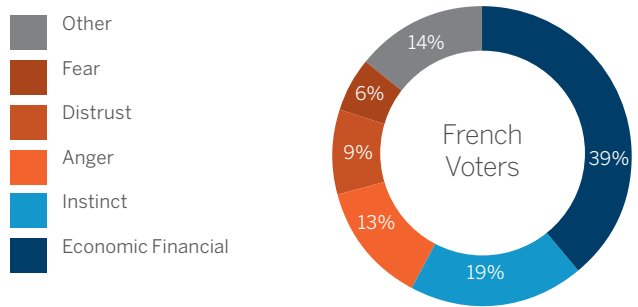
GRAPH 3: Persuading new voters in 2nd round - Macron v Le Pen in 2nd Round

Q. If there was a run-off between the following 2 political parties during the second round, who would you vote for (Please select one response)



GRAPH 4: Head or Heart

Q. How would you divide the reasons for your voting behaviour in the first round of the 2017 French Presidential election Summary? (Please allocate 100% of your reasons)



METHODOLOGY: Online — RESEARCH DATES: March 24th- 27th 2017 — General population in France (n=1,050)



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Dan Healy, Head of Research, FTI Consulting



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RESEARCH METHODOLOGY

FTI Consulting's Strategy Consulting & Research team in London conducted the research online to be representative of the adult general population in France.

Research was conducted with n=1,050 respondents between March 24th and 27th 2017.

Further information on the results and methodology can be obtained by emailing dan.healy@fticonsulting.com

Please note that the standard convention for rounding has been applied and consequently some totals do not add up to 100%

Dan Healy
Head of Research
Strategy Consulting & Research
+44 (0)20 3727 1239
dan.healy@fticonsulting.com

Caole Moyne
Consultant
Strategy Consulting & Research
+44 (0)20 3727 1095
carole.moyne@fticonsulting.com

John Green
Managing Director
Geopolitical Intelligence
+1 212 499 3671
john.green@fticonsulting.com



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