



# APPENDICES FY 2018 RESULTS

February 28<sup>th</sup>, 2019



ENGie



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## BUSINESS APPENDICES

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# BUSINESS APPENDICES

## FY 2018 RESULTS

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# GENERATION CAPACITY & ELECTRICITY OUTPUT

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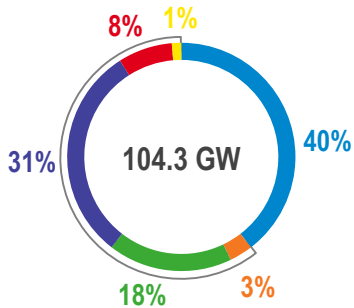


# BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHIC AREA AS OF 12/31/2018

## Installed

## Under construction

At 100%

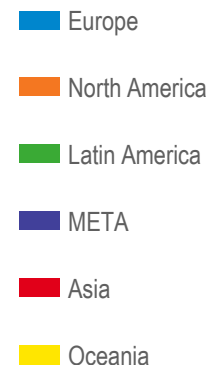
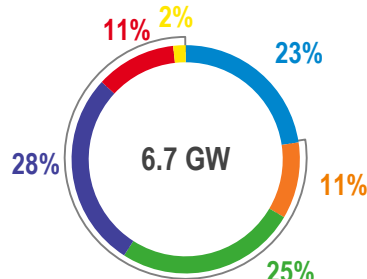


International

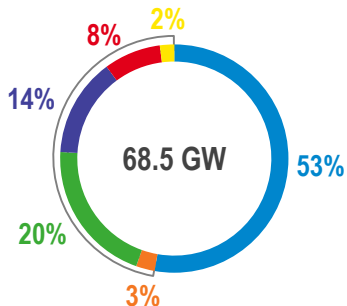
61% | 77%

Europe

39% | 23%



% consolidation<sup>(1)</sup>

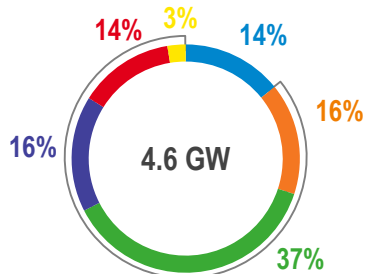


International

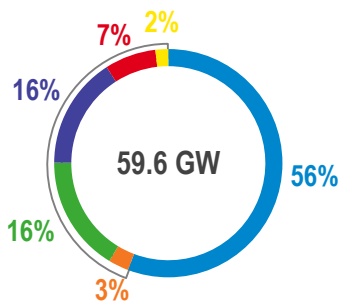
47% | 86%

Europe

53% | 14%



Net ownership<sup>(2)</sup>

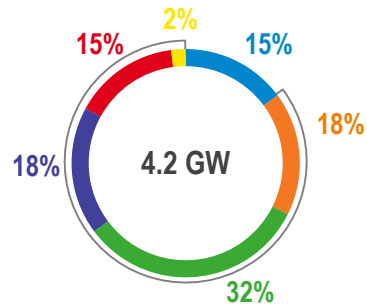


International

44% | 85%

Europe

56% | 15%



(1) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies

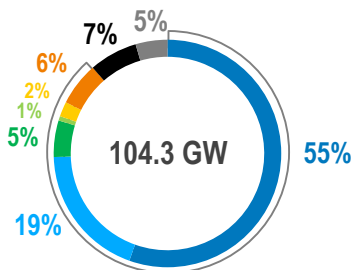
(2) ENGIE ownership

# BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY AS OF 12/31/2018

## Installed

## Under construction

At 100%

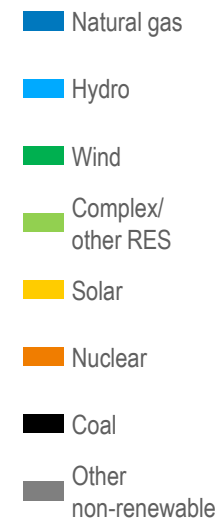
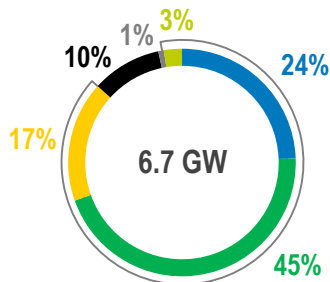


low CO<sub>2</sub> emissions

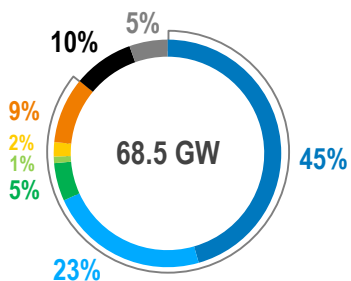
88% | 89%

renewable<sup>(1)</sup>

24% | 65%



% consolidation<sup>(2)</sup>

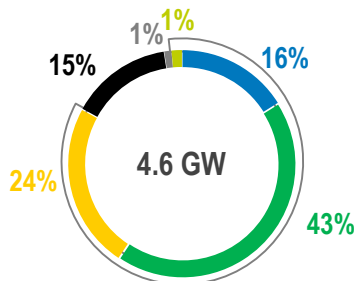


low CO<sub>2</sub> emissions

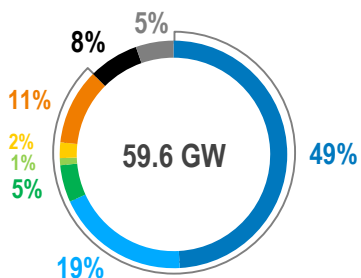
85% | 84%

renewable<sup>(1)</sup>

25% | 68%



Net ownership<sup>(3)</sup>

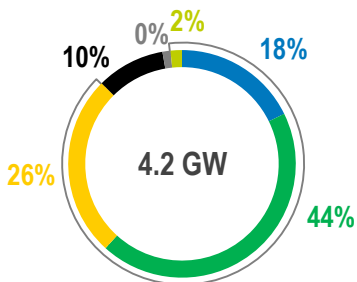


low CO<sub>2</sub> emissions

87% | 90%

renewable<sup>(1)</sup>

22% | 72%



(1) Excluding pumped storage for hydro capacity

(2) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies

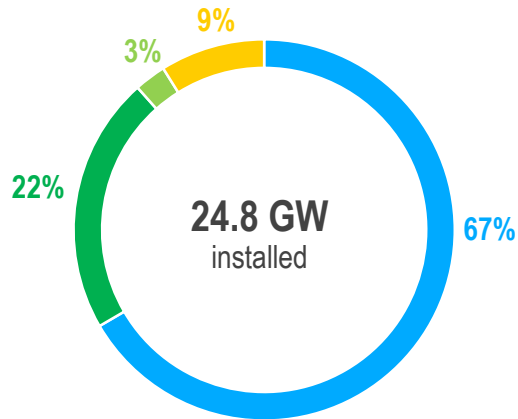
(3) ENGIE ownership

# RENEWABLE ENERGY: ~ 24% OF GROUP'S GENERATION CAPACITY

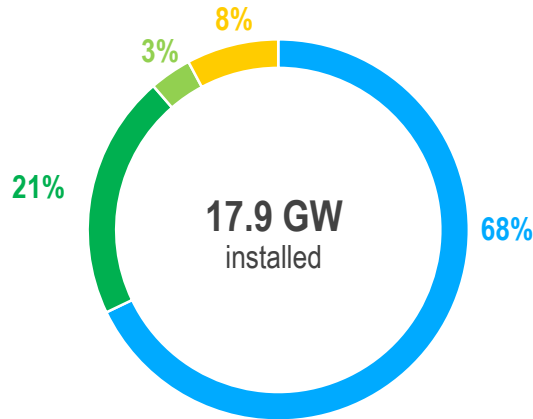
As of 12/31/2018

Hydro<sup>(1)</sup> Wind Biomass & biogas Solar

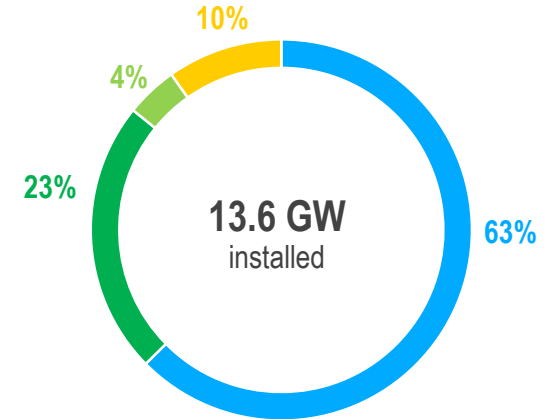
AT 100%



% CONSOLIDATION<sup>(2)</sup>



NET OWNERSHIP<sup>(3)</sup>



in MW	Hydro <sup>(1)</sup>	Wind	Biomass & biogas	Solar
EUROPE	4,093	3,672	422	1,028
NORTH AMERICA	-	659	113	223
LATIN AMERICA	12,201	589	99	259
MIDDLE EAST, TURKEY & AFRICA	-	407	-	21
ASIA	152	-	30	668
OCEANIA	48	82	-	3
<b>TOTAL</b>	<b>16,494</b>	<b>5,409</b>	<b>664</b>	<b>2,201</b>

in MW	Hydro <sup>(1)</sup>	Wind	Biomass & biogas	Solar
EUROPE	4,000	2,574	412	495
NORTH AMERICA	-	264	113	203
LATIN AMERICA	7,930	589	82	259
MIDDLE EAST, TURKEY & AFRICA	-	197	-	4
ASIA	152	-	30	433
OCEANIA	48	82	-	3
<b>TOTAL</b>	<b>12,130</b>	<b>3,705</b>	<b>637</b>	<b>1,396</b>

in MW	Hydro <sup>(1)</sup>	Wind	Biomass & biogas	Solar
EUROPE	2,464	2,199	412	457
NORTH AMERICA	-	264	107	203
LATIN AMERICA	5,909	420	57	229
MIDDLE EAST, TURKEY & AFRICA	-	197	-	4
ASIA	71	-	21	433
OCEANIA	48	69	-	3
<b>TOTAL</b>	<b>8,492</b>	<b>3,148</b>	<b>596</b>	<b>1,328</b>

(1) Excluding pumped storage

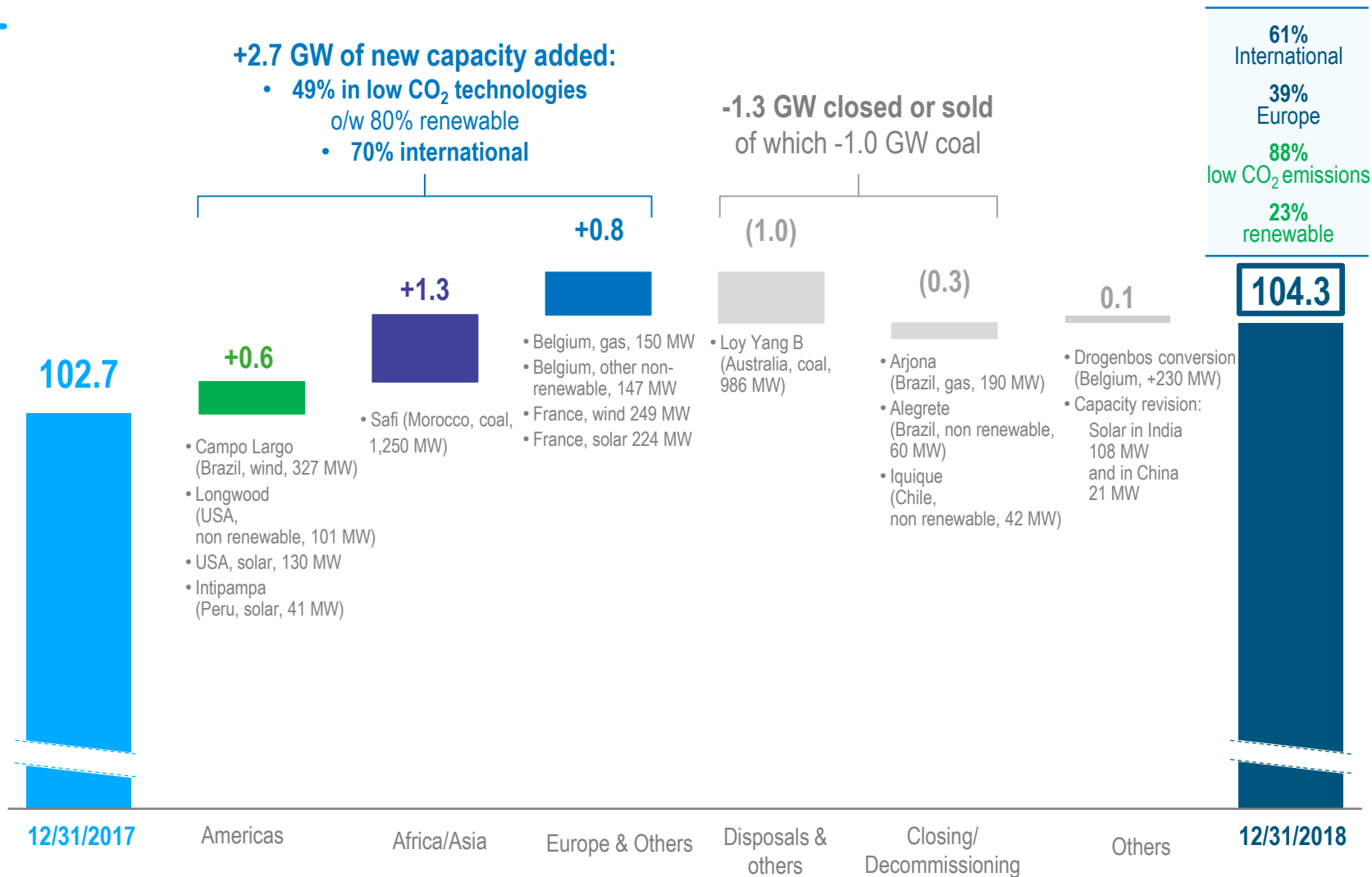
(2) % of consolidation for full and joint operations affiliates and % holding for equity consolidated companies

(3) ENGIE ownership



# INSTALLED CAPACITY EVOLUTION VS END 2017

AS OF 12/31/2018, IN GW, AT 100%



## — GENERATION CAPACITY & ELECTRICITY OUTPUT

# TOTAL CAPACITY BY SEGMENT

As of 12/31/2018

<i>In MW</i>	AT 100%			% CONSOLIDATION <sup>(1)</sup>			NET OWNERSHIP <sup>(2)</sup>		
	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL
<b>NORTH AMERICA</b>	3,464	730	4,193	1,814	730	2,544	1,727	730	2,457
<b>LATIN AMERICA</b>	18,310	1,724	20,033	14,022	1,724	15,746	9,766	1,350	11,116
<i>Chile</i>	2,043	338	2,381	2,043	338	2,381	1,109	178	1,287
<i>Peru</i>	2,500	-	2,500	2,500	-	2,500	1,545	-	1,545
<i>Mexico</i>	316	545	861	316	545	861	316	545	861
<i>Brazil</i>	13,450	842	14,291	9,162	842	10,003	6,796	627	7,424
<b>AFRICA/ASIA</b>	40,850	2,756	43,605	16,114	1,498	17,613	14,459	1,465	15,924
<i>Asia Pacific</i>	7,749	354	8,103	5,263	210	5,473	3,743	177	3,919
<i>Middle East, South and Central Asia and Turkey</i>	30,440	2,039	32,478	9,842	1,135	10,976	9,707	1,135	10,841
<i>Africa</i>	2,661	363	3,024	1,010	154	1,163	1,010	154	1,163
<b>BENELUX</b>	6,851	537	7,388	6,752	110	6,863	6,734	110	6,844
<b>FRANCE</b>	8,577	207	8,783	7,289	207	7,496	5,428	174	5,602
<b>EUROPE excl. France &amp; Benelux</b>	4,286	649	4,935	3,758	206	3,964	3,105	203	3,308
<b>GEM</b>	1,100	-	1,100	1,100	-	1,100	1,100	-	1,100
<b>OTHER</b>	20,865	131	20,996	17,659	131	17,790	17,233	131	17,364
<i>Generation Europe</i>	20,823	131	20,954	17,634	131	17,765	17,208	131	17,339
<i>Solairedirect</i>	42	-	42	25	-	25	25	-	25
<b>TOTAL</b>	<b>104,302</b>	<b>6,733</b>	<b>111,035</b>	<b>68,509</b>	<b>4,606</b>	<b>73,115</b>	<b>59,551</b>	<b>4,164</b>	<b>63,715</b>

(1) % of consolidation for full and joint operations affiliates and % holding for equity consolidated companies

(2) ENGIE ownership

## — GENERATION CAPACITY & ELECTRICITY OUTPUT

# TOTAL CAPACITY BY SEGMENT AND BY TECHNOLOGY

As of 12/31/2018, at 100%

BUSINESS APPENDICES

<i>In MW</i>	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	<b>TOTAL</b>
<b>NORTH AMERICA</b>	<b>113</b>	-	-	<b>2,465</b>	-	<b>3</b>	<b>223</b>	<b>659</b>	<b>3,464</b>
<b>LATIN AMERICA</b>	<b>99</b>	<b>1,949</b>	<b>12,201</b>	<b>1,906</b>	-	<b>1,327</b>	<b>238</b>	<b>589</b>	<b>18,310</b>
<i>Chile</i>	-	1,052	44	673	-	163	63	48	2,043
<i>Peru</i>	-	125	255	917	-	1,164	40	-	2,501
<i>Mexico</i>	-	-	-	316	-	-	-	-	316
<i>Brazil</i>	99	773	11,903	-	-	-	134	541	13,450
<b>AFRICA/ASIA</b>	<b>30</b>	<b>2,265</b>	<b>152</b>	<b>35,799</b>	-	<b>1,483</b>	<b>668</b>	<b>453</b>	<b>40,850</b>
<i>Asia Pacific</i>	30	1,015	152	5,715	-	478	312	46	7,748
<i>Middle East, South and Central Asia and Turkey</i>	-	-	-	30,084	-	-	356	-	30,440
<i>Africa</i>	-	1,250	-	-	-	1,004	-	407	2,661
<b>BENELUX</b>	-	-	-	-	<b>6,429</b>	-	<b>16</b>	<b>406</b>	<b>6,851</b>
<b>FRANCE</b>	<b>106</b>	<b>22</b>	<b>3,928</b>	<b>1,085</b>	-	<b>301</b>	<b>991</b>	<b>2,144</b>	<b>8,577</b>
<b>EUROPE excl. France &amp; Benelux</b>	<b>11</b>	<b>88</b>	<b>2,295</b>	<b>651</b>	-	<b>60</b>	<b>23</b>	<b>1,157</b>	<b>4,286</b>
<b>GEM</b>	-	-	-	<b>1,100</b>	-	-	-	-	<b>1,100</b>
<b>OTHER</b>	<b>305</b>	<b>2,855</b>	<b>1,306</b>	<b>14,815</b>	-	<b>1,541</b>	<b>42</b>	-	<b>20,865</b>
<i>Generation Europe</i>	305	2,855	1,306	14,815	-	1,541	-	-	20,823
<i>Solairedirect</i>	-	-	-	-	-	-	42	-	1,168
<b>TOTAL</b>	<b>664</b>	<b>7,179</b>	<b>19,883</b>	<b>57,822</b>	<b>6,429</b>	<b>4,715</b>	<b>2,201</b>	<b>5,409</b>	<b>104,302</b>

## — GENERATION CAPACITY & ELECTRICITY OUTPUT

# EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

As of 12/31/2018, at 100%

BUSINESS APPENDICES

<i>In MW</i>	2019	2020	2021	TOTAL
<b>NORTH AMERICA</b>	<b>534</b>	<b>196</b>	-	<b>730</b>
<b>LATIN AMERICA</b>	<b>1,507</b>	<b>217</b>	-	<b>1,724</b>
<i>Chile</i>	338	-	-	338
<i>Mexico</i>	328	217	-	545
<i>Brazil</i>	842	-	-	842
<b>AFRICA/ASIA</b>	<b>2,402</b>	<b>354</b>	-	<b>2,756</b>
<i>Asia Pacific</i>	263	91	-	354
<i>Middle East, South and Central Asia and Turkey</i>	2,039	-	-	2,039
<i>Africa</i>	100	263	-	363
<b>BENELUX</b>	<b>50</b>	-	<b>487</b>	<b>537</b>
<b>FRANCE</b>	<b>207</b>	-	-	<b>207</b>
<b>EUROPE excl. France &amp; Benelux</b>	<b>441</b>	<b>208</b>	-	<b>649</b>
<b>GEM</b>	-	-	-	-
<b>OTHER</b>	<b>131</b>	-	-	<b>131</b>
<i>Generation Europe</i>	131	-	-	-
<b>TOTAL</b>	<b>5,271</b>	<b>974</b>	<b>487</b>	<b>6,733</b>

# GENERATION CAPACITY & ELECTRICITY OUTPUT

## EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

### BY MAIN PROJECT

As of 12/31/2018, at 100%

BUSINESS APPENDICES

In MW	2019	2020	2021	TOTAL
<b>SOLAR</b>	<b>1,035</b>	<b>121</b>	-	<b>1,156</b>
<i>o/w Paracatu - Brazil</i>	158	-	-	158
<i>NTPC Kadapa - India</i>	250	-	-	350
<i>Villa Ahumada - Mexico</i>	150	-	-	150
<i>Trompezon - Mexico</i>	126	-	-	126
<b>WIND</b>	<b>1,790</b>	<b>762</b>	<b>487</b>	<b>3,040</b>
<i>o/w Solomon Forks - USA</i>	277	-	-	277
<i>East Fork - USA</i>	-	196	-	196
<i>Umburanas - Brazil</i>	360	-	-	360
<i>Willogoleche - Australia</i>	119	-	-	119
<i>SECI - India</i>	252	-	-	252
<i>Seamade - Belgium</i>	-	-	487	487
<i>Las Majas - Spain</i>	237	-	-	237
<b>OTHER RENEWABLE</b>	<b>80</b>	<b>91</b>	-	<b>171</b>
<i>Rantau Dedap - Indonesia</i>	-	91	-	91
<b>NATURAL GAS</b>	<b>1,644</b>	-	-	<b>1,644</b>
<i>o/w Fadhili - Saudi Arabia</i>	1,507	-	-	1,507
<i>Vilvoorde - Belgique</i>	96	-	-	96
<b>THERMAL CONTRACTED</b>	<b>661</b>	-	-	<b>661</b>
<i>o/w Mejilones - Chile</i>	338	-	-	338
<i>Pampa Sul - Brazil</i>	324	-	-	324
<b>TOTAL<sup>(1)</sup></b>	<b>5,271</b>	<b>974</b>	<b>487</b>	<b>6,733</b>

(1) Including hydro (2 MW in 2019), other non renewable (52 MW in 2019) and biomass & biogas (7 MW in 2019)

# GENERATION CAPACITY & ELECTRICITY OUTPUT

## TOTAL GENERATION OUTPUT BREAKDOWN BY GEOGRAPHIC AREA AND TECHNOLOGY

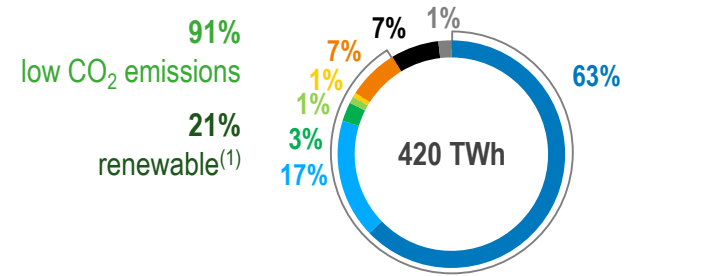
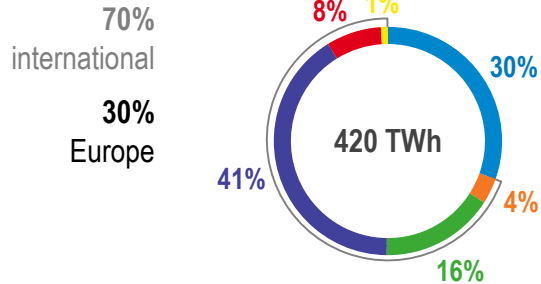
As of 12/31/2018

BUSINESS APPENDICES

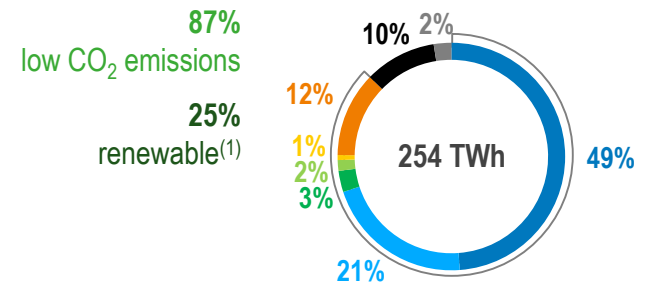
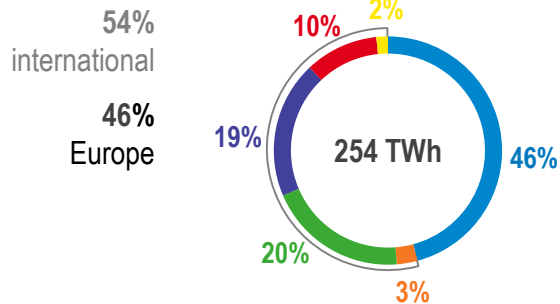
■ Europe ■ North America ■ Latin America  
■ META ■ Asia ■ Oceania

■ Natural gas ■ Hydro ■ Wind ■ Complex/other RES  
■ Solar ■ Nuclear ■ Coal ■ Other non-renewable

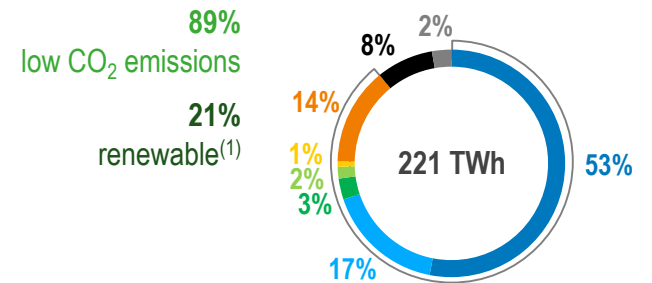
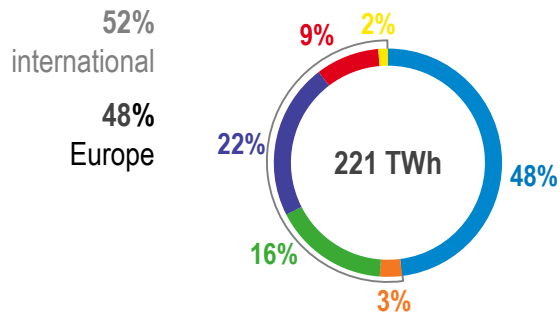
### At 100%



### % consolidation<sup>(2)</sup>



### Net ownership<sup>(3)</sup>



<sup>(1)</sup> Excluding pumped storage for hydro output  
<sup>(2)</sup> % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies  
<sup>(3)</sup> ENGIE ownership



## — GENERATION CAPACITY & ELECTRICITY OUTPUT

# ELECTRICITY OUTPUT BY SEGMENT

As of 12/31/2018

<i>In TWh</i>	<b>At 100%</b>	<b>% consolidation<sup>(1)</sup></b>	<b>Net ownership<sup>(2)</sup></b>
<b>NORTH AMERICA</b>	<b>15.4</b>	<b>7.5</b>	<b>7.0</b>
<b>LATIN AMERICA</b>	<b>67.8</b>	<b>50.2</b>	<b>36.1</b>
<i>Chile</i>	5.3	5.3	2.7
<i>Peru</i>	5.2	5.2	3.2
<i>Mexico</i>	2.5	2.5	2.5
<i>Brazil</i>	54.7	37.2	27.6
<b>AFRICA/ASIA</b>	<b>208.6</b>	<b>79.0</b>	<b>71.1</b>
<i>Asia Pacific</i>	28.9	22.4	14.8
<i>Middle East, South and Central Asia and Turkey</i>	177.1	55.5	55.2
<i>Africa</i>	2.6	1.1	1.1
<b>BENELUX</b>	<b>31.4</b>	<b>31.3</b>	<b>31.2</b>
<b>FRANCE</b>	<b>24.3</b>	<b>22.7</b>	<b>14.9</b>
<b>EUROPE excl. France &amp; Benelux</b>	<b>6.7</b>	<b>5.9</b>	<b>5.1</b>
<b>GEM</b>	<b>7.6</b>	<b>7.6</b>	<b>7.6</b>
<b>OTHER</b>	<b>58.7</b>	<b>49.7</b>	<b>48.2</b>
<i>Generation Europe</i>	58.6	49.7	48.1
<i>Solairedirect</i>	0.1	0.0	0.0
<b>TOTAL</b>	<b>420.4</b>	<b>253.9</b>	<b>221.2</b>

(1) % of consolidation for full and joint operations affiliates and % holding for equity consolidated companies

(2) ENGIE ownership

## — GENERATION CAPACITY & ELECTRICITY OUTPUT

# ELECTRICITY OUTPUT BY SEGMENT AND BY TECHNOLOGY

As of 12/31/2018, in % of consolidation

<i>In TWh</i>	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	TOTAL
<b>NORTH AMERICA</b>	0.7	-	-	5.4	-	0.3	0.3	0.8	7.5
<b>LATIN AMERICA</b>	0.5	7.3	33.4	7.2	-	0.4	0.3	1.1	50.2
<i>Chile</i>	-	3,6	0.1	1.3	-	0.0	0.1	0.1	5.3
<i>Peru</i>	-	0.0	1.4	3,3	-	0.3	0.1	-	5.2
<i>Mexico</i>	-	-	-	2.5	-	-	-	-	2.5
<i>Brazil</i>	0,5	3.7	31.9	-	-	0.0	0.1	1.0	37.2
<b>AFRICA/ASIA</b>	-	8.4	0.4	68.2	-	0.5	0.6	0.9	79.0
<i>Asia Pacific</i>	-	8,2	0.4	13.5	-	0.2	0.1	0.1	22.4
<i>Middle East, South and Central Asia and Turkey</i>	-	-	-	54.8	-	0.2	0.5	-	55.5
<i>Africa</i>	-	0,3	-	-	-	0.1	-	0.7	1.1
<b>BENELUX</b>	-	-	-	-	30.7 <sup>(1)</sup>	-	0.0	0.6	31.3
<b>FRANCE</b>	0.7	0.1	16.3	1.8	-	0.6	0.5	2.6	22.7
<b>EUROPE excl. France &amp; Benelux</b>	0.1	0.1	2.5	1.5	-	0.0	0.0	1.8	5.9
<b>GEM</b>	-	-	-	7.6	-	-	-	-	7.6
<b>OTHER</b>	1.9	10.0	1.1	32.2	-	4.4	0.0	-	49.7
<i>Generation Europe</i>	1.9	10.0	1.1	32.2	-	4.4	-	-	49.7
<i>Solairedirect</i>	-	-	-	-	-	-	0.0	-	0.0
<b>TOTAL</b>	3.9	25.9	53.7	124.0	30.7	6.3	1.8	7.6	253.9

(1) o/w France 7.6 TWh and Germany 2.3 TWh



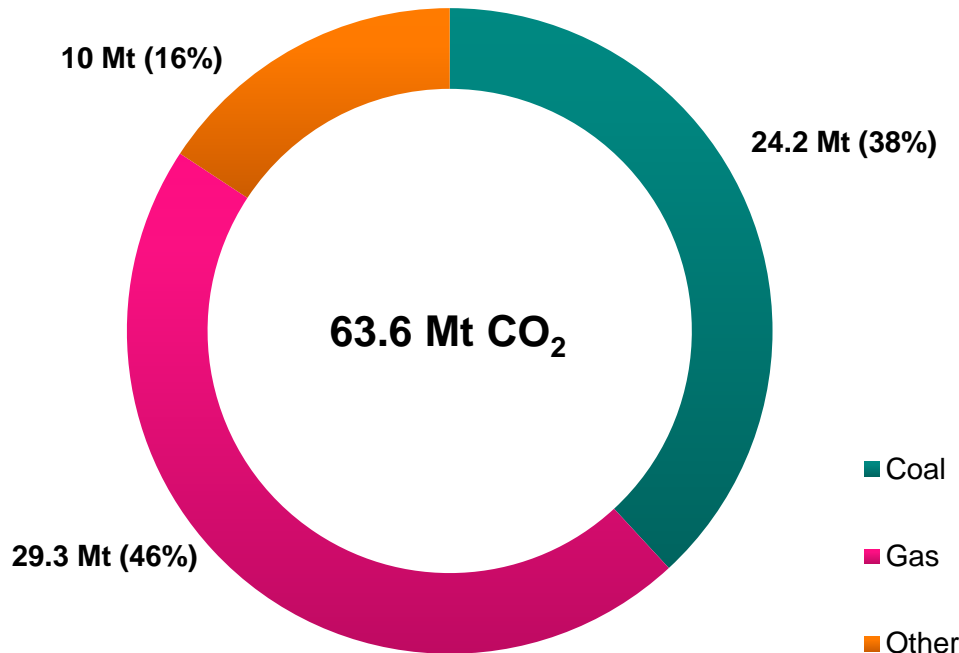
CO<sub>2</sub>



# CO<sub>2</sub> EMISSIONS: A -26% DROP IN 2018 VS 2017 OF DIRECT EMISSIONS DUE TO DECREASING COAL FIRED ASSETS

## 2018 - UNAUDITED FIGURES

2018 GHG (scope 1) FROM ENERGY GENERATION  
SPLIT BY FUEL



## COVERAGE OF CO<sub>2</sub> EMISSIONS

*In Mt*

Direct emissions of greenhouse gases in 2018	65.8
--	------

of which direct emissions of greenhouse gases under the EU-ETS system (estimate)	29.3
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Allocation of bonus quotas	0.8
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# SUSTAINABILITY

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# 2018 RESULTS CONFIRMING LONG TERM CSR AMBITION

## ENGIE committed in 2016 to 6 ambitious CSR objectives to be achieved by 2020

- To support its strategic ambition and demonstrate its impacts on society

## CSR governance designed to ensure commitment across the Group

- CSR performance reviews led by CSR Department with Business Units

Objective	Key Performance Indicator	FY 2015	FY 2016	FY 2017	FY 2018	2020 target
<b>1) Supporting our customers in the energy transition</b>	Satisfaction rate among our B2C customers	NA	81%	83%	81%	85%
<b>2) Renewable</b>	Share of renewable energy in the electricity generation capacity	18.3%	19.5%	23.1%	23.7%	25%
<b>3) Greenhouse gas emissions</b>	% reduction in ratio of CO <sub>2</sub> emissions to energy production compared with 2012	+0.6%	-11.3%	-18.1%	-28.7%	-20%
<b>4) Stakeholder dialogue</b>	% of industrial activities covered by a suitable dialogue and consultation mechanism	NA	20%	48%	53%	100%
<b>5) Gender diversity</b>	% of women in the Group's workforce	21.6%	21.9%	22.2%	21.1%	25%
<b>6) Health and safety</b>	Internal frequency rate for occupational accidents	3.6	3.6	3.3	3.4	< 3

# CONTRIBUTION OF ENGIE CSR OBJECTIVES TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

ENGIE CSR objectives support the Group's ambition of energy transition leaderships and contribute to the global sustainable development priorities defined by the United Nations



25%<sup>(1)</sup> renewable energy in the generating capacity mix, new renewable projects, sustainable energy access for all (~3 million beneficiaries of "Rassembleurs d'Energies" projects as of End 2018), 20 million<sup>(1)</sup> beneficiaries of sustainable-energy access programs at the "Base of the Pyramid"



€1.5bn Expenditure in emerging & digital technologies between 2016 and 2018, €165m ENGIE New Ventures fund investing in startups



Objective of Health & Safety (internal accident frequency rate below 3<sup>(1)</sup>), "our live-saving rules" to reduce fatal accidents



Objective of gender diversity (25%<sup>(1)</sup> of woman in the workforce)



Support our customers in the energy transition (B2C satisfaction rate above 85%<sup>(1)</sup>), develop Stakeholder Engagement (all industrial activities covered by a suitable dialogue<sup>(1)</sup>), objective of 100% of target sites with an integrated environmental management plan drawn up in collaboration with their stakeholders<sup>(1)</sup>



Cut CO<sub>2</sub> emissions ratio for energy production by -20%<sup>(2)</sup>, exit from coal power generation



Member of the CEO water mandate from 2008



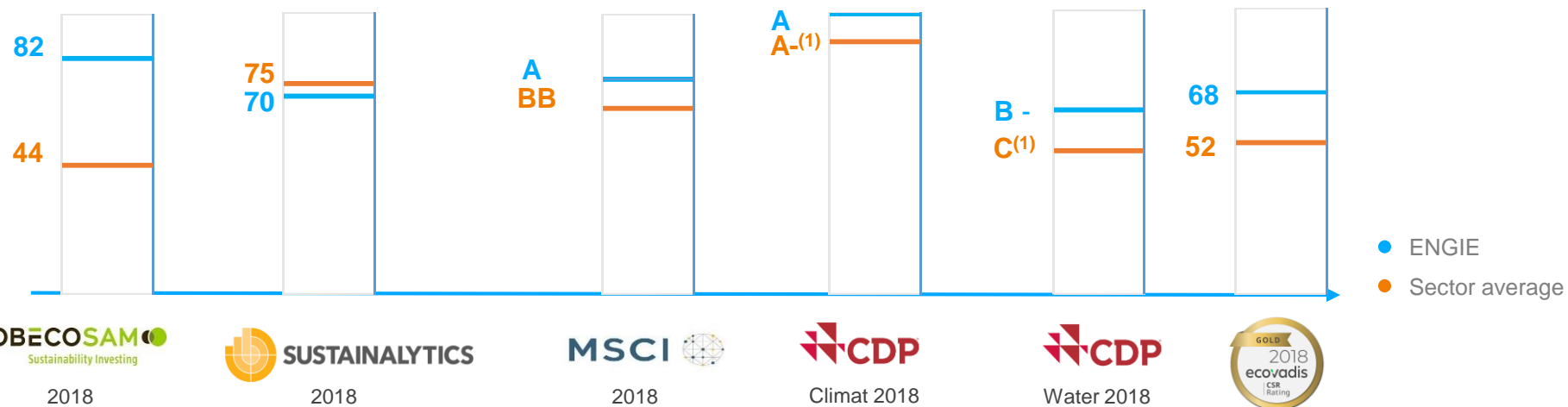
ENGIE's commitment to the French National Strategy on Biodiversity (SNB) from 2012, confirmed again in 2016, member of Act4nature initiative

(1) By 2020  
(2) By 2020, vs 2012 level

# ENGIE WELL-POSITIONED IN CSR RATINGS AND INDEXES

## ENGIE listed in the main indexes

- DJSI World, DJSI Europe, Industry Leader
- Euronext Vigeo Eiris World 120, Europe 120, Eurozone 120 and France 20
- CAC40 Governance



2018



SUSTAINALYTICS

2018



2018



Climat 2018



Water 2018



Sustainability Award Gold Class 2019



United Nations Global Compact

Communication on progress: Advanced level

## CERTIFICATIONS

- 80% of revenues covered by ISO 14001, EMAS<sup>(2)</sup>, other external EMS<sup>(3)</sup> certifications and internal EMS (2018)

(1) Sector CDP (EDF, EON, RWE, ENEL, IBERDROLA, ENGIE)  
 (2) Eco Management & Audit Scheme  
 (3) Environmental Management Scheme

# ENGIE DECARBONIZATION ROADMAP: DELIVER GREENER COMPETITIVE SOLUTIONS FOR INDUSTRIAL CLIENTS

## 1 Measure

- **manage customer's carbon footprint**
  - energy data collection of industrial sites and CO<sub>2</sub> neutral roadmap
  - help develop inclusive, resilient, and transparent supply chain

## 2 Gain

- **develop appropriate energy solutions for every site**
  - focus on relevant sites & energy solutions
  - quick wins for customer's sustainability roadmap
  - increase business profitability with relevant solutions



## 3 Sustain

- **develop new territorial approaches to help customers being more sustainable**
  - innovate through circular economy, identify industrial synergies & effective business alliances
  - implement comprehensive stakeholder engagement
  - provide support in climate risk assessment, benchmark human & labor rights practices

# STAKEHOLDER ENGAGEMENT: A KEY LEVER TO IMPROVE THE BUSINESS

**Objective to have 100 % of industrial activities covered by a suitable dialogue & consultation mechanism by 2020**

**2018 result: 53%**

## Development of dedicated toolkit to support BUs

- Local context studies to identify main issues
- Stakeholder mapping for each issue, Stakeholder dialogue action plan

## Training programs for

- Business Developers / Project Managers, along with ENGIE University
- Operational teams to prepare them for meetings with communities

## CSR corporate team bringing operational support to projects worldwide

### Support to Operations

**Kathu 100MW greenfield Concentrated Solar Power project in South Africa**



#### Sustainable Energy

- Saving 6 Mt of CO<sub>2</sub> over 20 years operation
- Reliably able to supply over 179,000 South African homes with stable electricity during peak demand periods

#### Local acceptance of the project

- Promote local development through community investment projects; and economy through local procurement and employment
- Stakeholder engagement and conflict management support given during construction period
- Project successfully delivered and started operation in early February 2019

# GREEN FINANCE TO SUPPORT ENGIE'S AMBITIOUS DEVELOPMENT STRATEGY IN RENEWABLE ENERGIES AND ENERGY EFFICIENCY

Green Bond: focus on some eligible projects allocated to September 2017 issuance

## Energy efficiency projects



ENGIE aimed at being at the forefront of the energy transition with the acquisition in 2018 a majority stake of Electro Power Systems (EPS), a pioneer in hybrid solution storages.

EPS is a company specialized in energy storage solutions and microgrids that enable intermittent renewable sources to be transformed into a stable power source. With the transaction, both companies aim at further accelerating their vision to be at the forefront of the energy transition, with special focus on decentralized energy solutions.

## Renewable energy projects



ENGIE considerably expanded its wind development portfolio in the U.S by acquiring Infinity Renewables, a leading developer of utility-scale wind projects in the United States.

The acquisition includes more than 8,000 MW of projects in various stages of development. In end of 2018 ENGIE announced the start of construction of the 276 MW Solomon Forks Wind Project and the 196 MW East Fork Wind Project in northwest Kansas.



ENGIE confirmed in 2018 its number one position in the solar and wind energy sectors in France with the acquisition of the LANA group

Founded in 2008, the LANA group, based in Brittany, is one of the most active independent producers of renewable energy, simultaneously present in solar, wind, biogas and biomass. The group is developing 1.3 GW of projects due to be completed by 2022.



ENGIE announced on 30 January 2019 the commercial operation of the 100 MW Kathu Solar Park in South Africa.

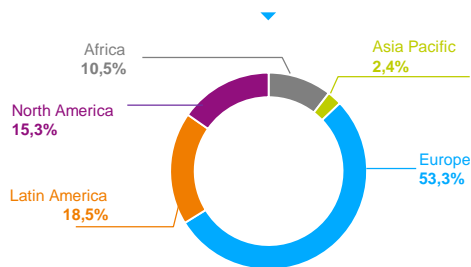
This state of the art plant is a greenfield Concentrated Solar Power (CSP) project with parabolic trough technology and equipped with a molten salt storage system that allows for 4.5 hours of thermal energy storage to provide reliable electricity in the absence of solar radiation and during peak demand. Kathu is the first CSP development for ENGIE.

# PROGRESS ON GREEN BOND ALLOCATION

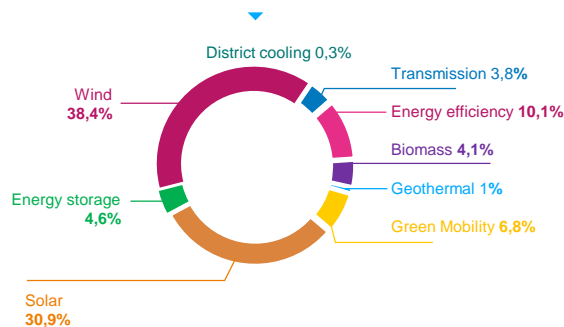
Bonds	Amount issuance [bnEUR]	Allocation period	Reporting	Impact (@100%) [MTCO <sub>2</sub> ]/year*
January 2019	1	NEW		
January 2018	1	2018 - 2019		
September 2017	1.25	2017 - 2018	2018 Registration document (ongoing)	
March 2017	1.5	2016 - 2017	2017 Registration document	3.3
May 2014	2.5	2014 - 2016	2015 and 2016 Registration document	8.7

€1.25bn Green Bond issued in September 2017 fully allocated \*\*

% FUNDS ALLOCATED BY GEOGRAPHICAL AREA



% FUNDS ALLOCATED BY TECHNOLOGY



\* projects' contributions to avoided or reduced emissions

\*\*provisional allocation before validation by auditors 25

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# OUTRIGHT POWER GENERATION IN EUROPE Nuclear & Hydro

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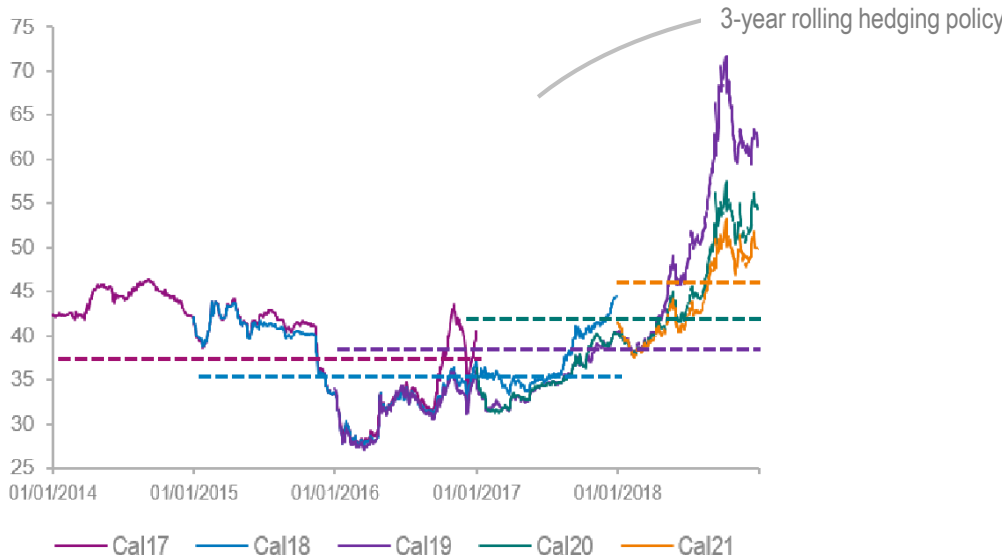


# OUTRIGHT POWER GENERATION IN EUROPE

## Nuclear & Hydro

### CWE outright: forward prices and hedges

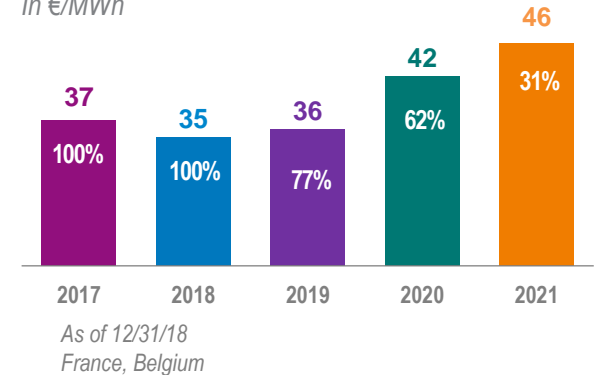
€/MWh



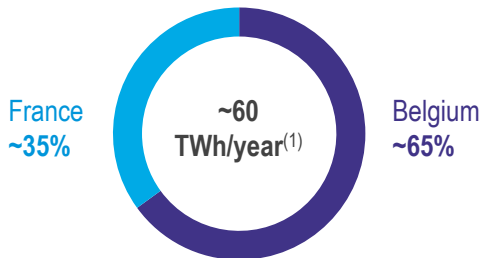
Forward outright prices Belgium baseload

### Outright hedges: prices & volumes

In €/MWh



### CWE outright: EBITDA price sensitivity



- +/- €1/MWh in achieved price  
↔ ca. +/- €60m EBITDA impact before hedging
- 3-year rolling hedging policy

(1) Estimates, average hydro conditions

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# NETWORKS KPIs

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# GAS DISTRIBUTION AND TRANSPORT INFRASTRUCTURES WORLDWIDE



	Assets	Remuneration	CE 2018
<b>Mexico</b>	T: 1,271 km pipelines D: 0.5M customers & 11,184 km grid	T: Take or Pay contracts maturing >2025 D: Regulated (cost + based) adjusted by mix of inflation, FX, capex, opex and other income, reviewed each 5y	€0.51bn
<b>Chile</b>	T: 1,070 km pipelines D: 58 km grid	T: Bilateral contracts	€0.31bn
<b>Argentina</b>	D: 0.7M customers & 12,412 km grid	Regulated (cost+ based), adjusted for inflation	€0.06bn
<b>Thailand</b>	D: 300 industrial customers & 273 km grid	Indexed on oil	€0.08bn
<b>Germany</b>	T: 1,241 km pipelines	Regulatory WACC	€0.10bn (associates)
<b>Romania</b>	D: 1.8M customers & 19,643 km grid	Regulatory WACC + incentives; Price cap with yearly volume correction	€0.77bn
<b>Turkey</b>	D: 0.3M customers & 2,924 km grid	Price cap model (license until 2033)	€0.01bn



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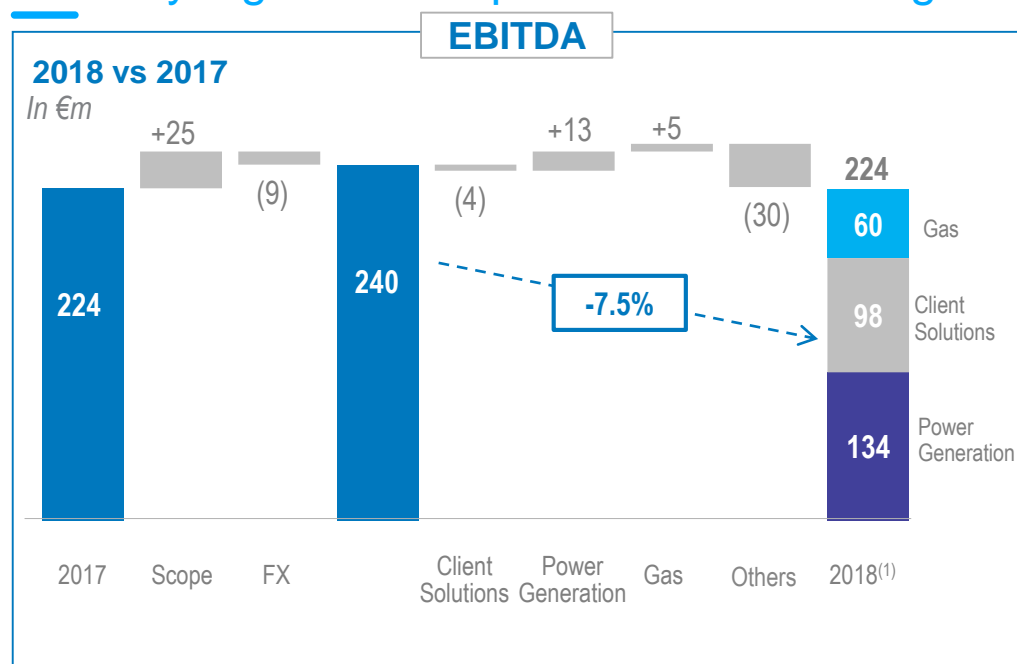
# REPORTABLE SEGMENTS

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# NORTH AMERICA

Stable EBITDA - better performance of Power Generation and positive scope fully offset by higher development costs and negative one-offs variation



- **Client Solutions:** Better performance in retail activities offset by lower volumes on Canada Services
  - **Power Generation:**
    - Commissioning of Holman solar farm in H2 2017
    - Better prices in US North East due to cold weather
  - **Others:** 2017 insurance fees (one-off), higher development costs
  - **6 acquisitions** in RES & Client Solutions closed in 2018: Longwood (DHC), Infinity (Wind), SoCore, Unity, Donnelly and Plymouth Rock (Downstream)
- Lean 2018*

- EBITDA 2019 Outlook**
- Commissioning and partial sell down of Live Oak (200 MW wind) and Solomon Forks (277 MW Wind)
  - Full year contribution of 2018 acquisitions

## Other KFI

In €m	2017	2018	Δ 18/17	Δ org
Revenues	2,964	3,383	+14.1%	+5.5%
COI including share in Net Income of Associates	174	151	-13.1%	-20.1%
Gross CAPEX	316	974		
Capital Employed <sup>(4)</sup>	1,718	2,494		

## KPIs

	2017	2018
Electricity sales <sup>(2)</sup> (TWh)	41.3	40.7
Installed capacity <sup>(3)</sup> (GW)	3.2	3.5
Electricity production <sup>(3) (5)</sup> (TWh)	14.5	15.4
Retail - B2B Power volumes (TWh)	37.6	38.2

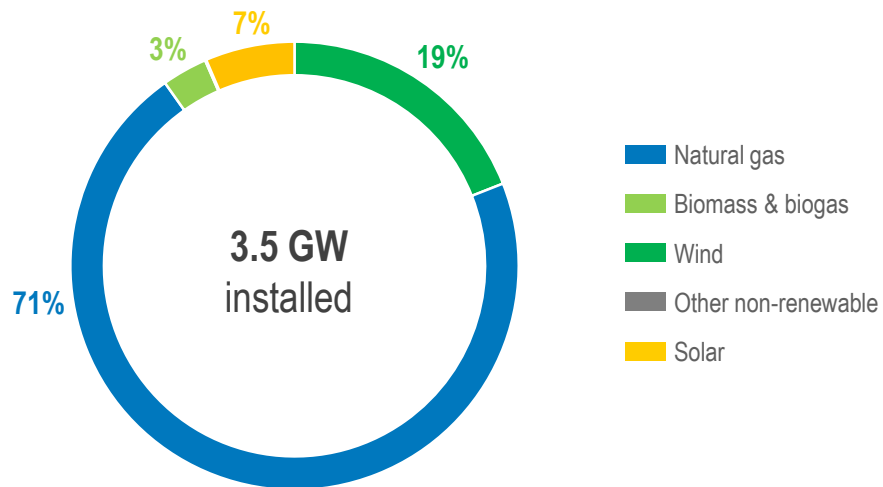
(1) Total includes Other €(68)m  
 (2) Sales figures are consolidated according to accounting standards

(3) At 100%  
 (4) End of Period  
 (5) 2017 w/o volumes from US merchant assets sold

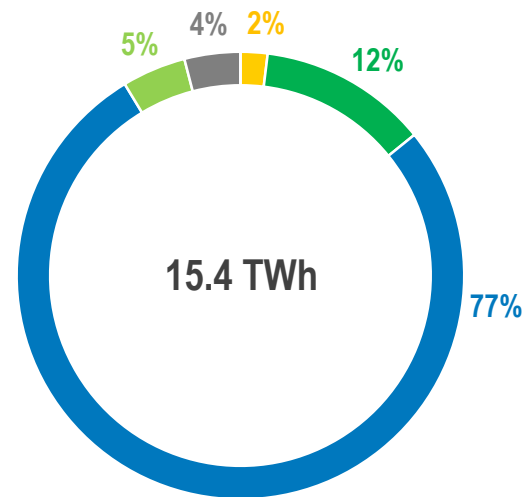
# NORTH AMERICA

Generation capacity and production as of 12/31/2018, at 100%

## BREAKDOWN OF GENERATION CAPACITY



## BREAKDOWN OF ELECTRICITY OUTPUT

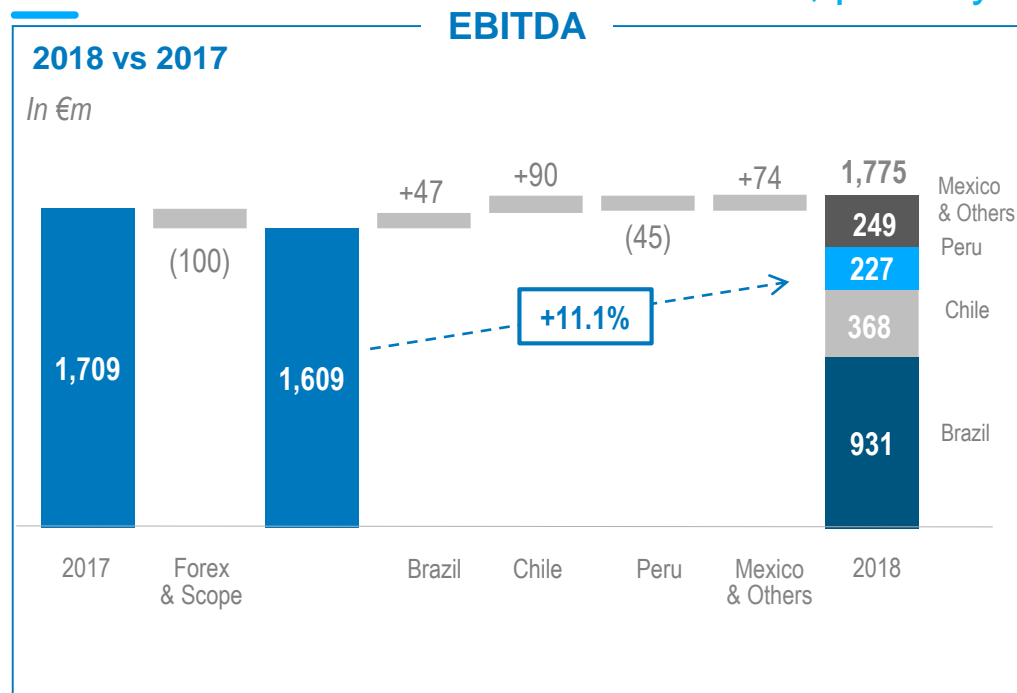


<i>In MW</i>	In operation	Under construction	<b>Total</b>
USA	2,152	730	<b>2,882</b>
CANADA	805	-	<b>805</b>
PUERTO RICO	507	-	<b>507</b>
<b>TOTAL</b>	<b>3,464</b>	<b>730</b>	<b>4,194</b>

<i>In TWh</i>	<b>Total</b>
USA	<b>10.4</b>
CANADA	<b>2.0</b>
PUERTO RICO	<b>3.0</b>
<b>TOTAL</b>	<b>15.4</b>

# LATIN AMERICA

Strong organic growth from energy management in Brazil (hydro allocation), new PPA in Chile and tariff increase in our LDCs, partially offset by lower margins in Peru



- **FX & Scope:** Negative impact from EUR/BRL and EUR/USD, partially compensated by scope impacts of hydro concessions acquired in Brazil at the end of 2017 (Jaguara and Miranda).
- **Brazil:**
  - Better results from hydro allocation
  - COD of Santa Monica and Campo Largo (wind) and Assu and Floresta (solar)
- **Latin America:**
  - Chile: higher volumes with the start of new PPA with distribution companies in January 2018
  - Peru: end of high margin PPAs (Las Bambas and SPCC) during 2017 and one-off effect of Las Bambas penalty received in 2017
  - Mexico and Argentina: tariff increase in the LDCs

Lean 2018

**EBITDA 2019 Outlook**

- Brazil: Improvement of hydrology, but lower spot prices affecting uncontracted energy. COD of 900 MW in wind, solar and thermal
- Latin America: LDCs tariff increase in Argentina & Mexico, COD of IEM power plant in Chile.

**Other KFI**

In €m	2017	2018	Δ 18/17	Δ org
Revenues	4,383	4,639	+5.8%	+17.1%
COI including share in Net Income of Associates	1,277	1,355	+6.2%	+12.9%
Gross CAPEX	2,241	1,758		
Capital Employed <sup>(3)</sup>	9,281	9,897		

(1) Sales figures are consolidated according to accounting standards  
 (2) At 100%

(3) End of Period

**KPIs**

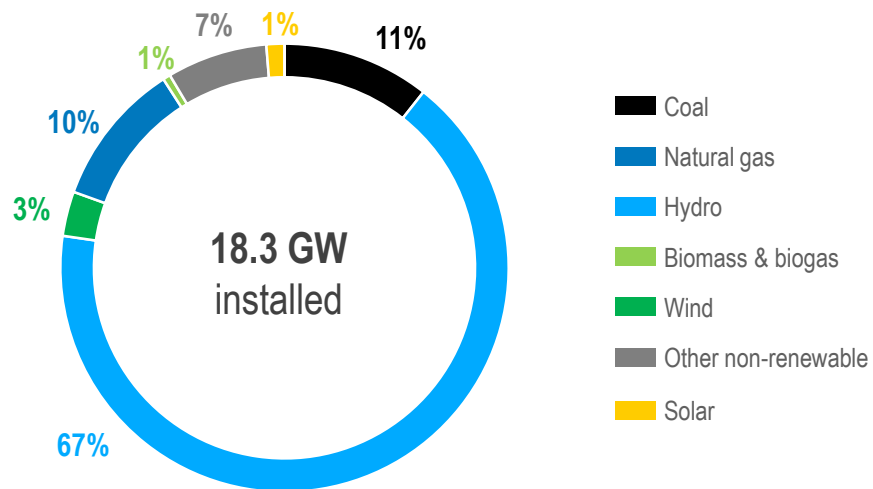
	2017	2018
Electricity sales <sup>(1)</sup> (TWh)	59.3	62.6
Gas sales <sup>(1)</sup> (TWh)	28.9	34.3
Electricity production <sup>(2)</sup> (TWh)	66.1	67.8
Latam: Gas volume transported (MGJ)	147	147
Brazil - Average PLD price (BRL/MWh)	324	288
Brazil - GSF (%)	80.0	81.4



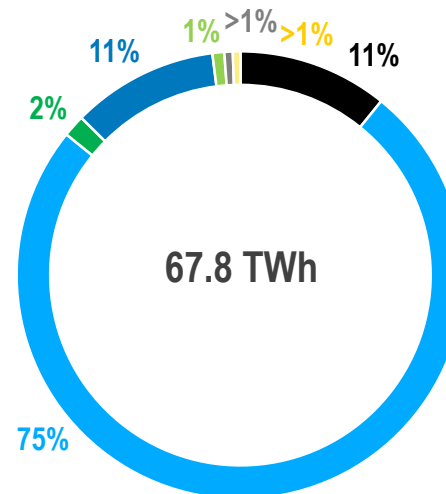
# LATIN AMERICA

Generation capacity and production as of 12/31/2018, at 100%

## BREAKDOWN OF GENERATION CAPACITY



## BREAKDOWN OF ELECTRICITY OUTPUT



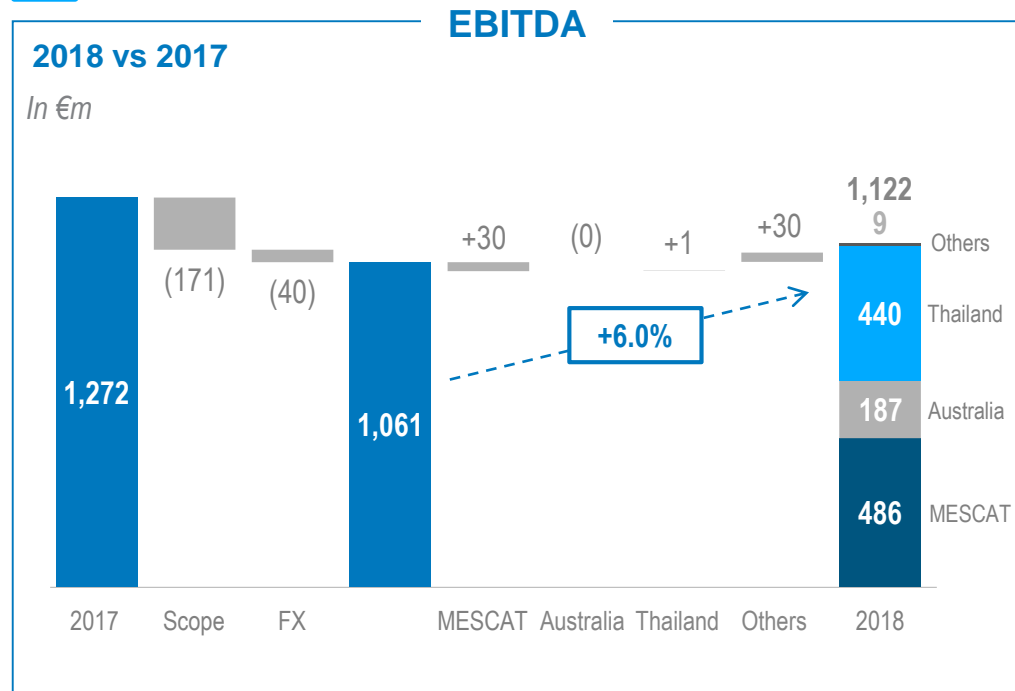
<i>In MW</i>	In operation	Under construction	Total
BRAZIL	13,450	842	<b>14,292</b>
CHILE	2,043	338	<b>2,381</b>
PERU	2,500		<b>2,500</b>
MEXICO	316	545	<b>861</b>
<b>TOTAL</b>	<b>18,310</b>	<b>1,724</b>	<b>20,034</b>

<i>In TWh</i>	Total
BRAZIL	<b>54.7</b>
CHILE	<b>5.3</b>
PERU	<b>5.2</b>
MEXICO	<b>2.5</b>
<b>TOTAL</b>	<b>67.8</b>

## REPORTABLE SEGMENTS

# AFRICA/ASIA

Phase out of coal assets in Australia partly offset organic growth of solar India and performance of gas distribution activities in Thailand



- **Scope** : Sale of Loy Yang B in Jan. 2018 partly offset by contribution of Tabreed in Middle-East (Sept. 2017) and B2X acquisitions in Africa (ECAM Morocco, Theraire & Ampair RSA, Fenix)
- **MESCAT**: 2017 positive one-offs (Fadhili contract closing and positive Al Dur & MIRFA settlements of claims) more than offset by 2018 positive one-offs and organic growth of solar in India.
- **Thailand**: Lower energy margin and capacity revenues on Glow offset by a positive price effect for PTT NGD.
- **Other** : positive outcome of claims

Lean 2018

### EBITDA 2019 Outlook

- Closing of Glow disposal
- CODs: Wind – Ras Ghareb (Egypt), SECI 3-4 (India), Willogoleche (Australia), Sainshand (Mongolia); Solar – Kadapa (India), Kathu (South Africa); Geothermal – Muara Laboh (Indonesia); IPP/IWP – Fadhili (KSA)
- End of the PPA in Baymina (Turkey) in March 2019

### Other KFI

In €m	2017	2018	Δ 18/17	Δ org
Revenues	3,939	4,014	+1.9%	+5.0%
COI including share in Net Income of Associates	1,016	893	-12.1%	+6.0%
Gross CAPEX	887	616		
Capital Employed <sup>(4)</sup>	5,186	3,553		

(1) Sales figures are consolidated according to accounting standards

(2) At 100%

(3) Million Imperial Gallons per Day - installed capacity at 100%

(4) End of Period

### KPIs

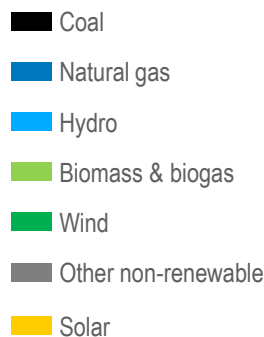
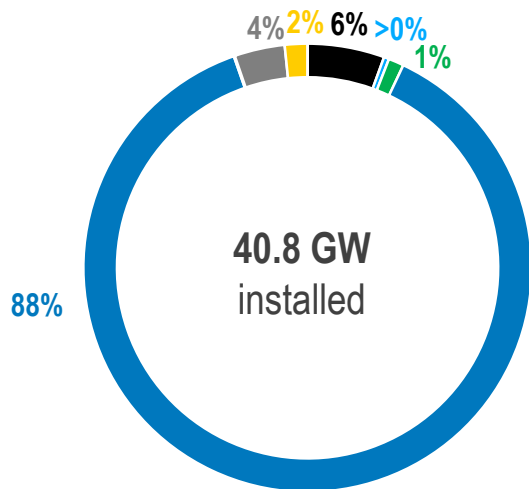
	2017	2018
Electricity sales <sup>(1)</sup> (TWh)	44.8	35.2
Gas distributed (TWh)	13.6	14.7
Installed capacity <sup>(2)</sup> (GW)	40.2	40.8
Electricity production <sup>(2)</sup> (TWh)	211.4	208.6
Middle-East - Water desalination capacity (MIGD) <sup>(3)</sup>	1,160	1,208

## REPORTABLE SEGMENTS

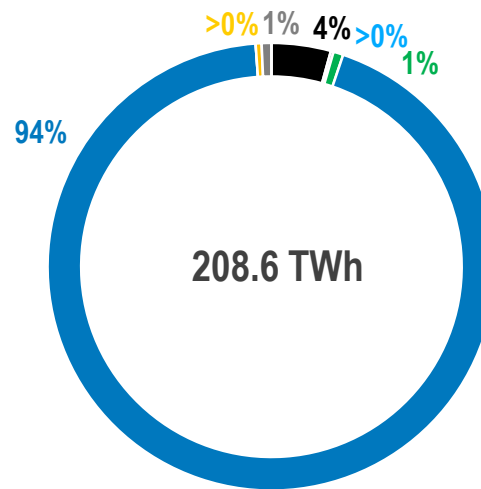
# AFRICA/ASIA

Generation capacity and production as of 12/31/2018, at 100%

### BREAKDOWN OF GENERATION CAPACITY



### BREAKDOWN OF ELECTRICITY OUTPUT



In MW	In operation	Under construction	Total
AUSTRALIA	1,015	119	1,134
BAHRAIN	3,117	-	3,117
CHINA	331	2	333
EGYPT	-	263	263
INDIA	356	532	888
INDONESIA	-	171	171
KUWAIT	1,539	-	1,539
LAO PDR	152	-	152
MONGOLIA	-	55	55
MOROCCO	1,566	-	1,566
OMAN	3,693	-	3,693

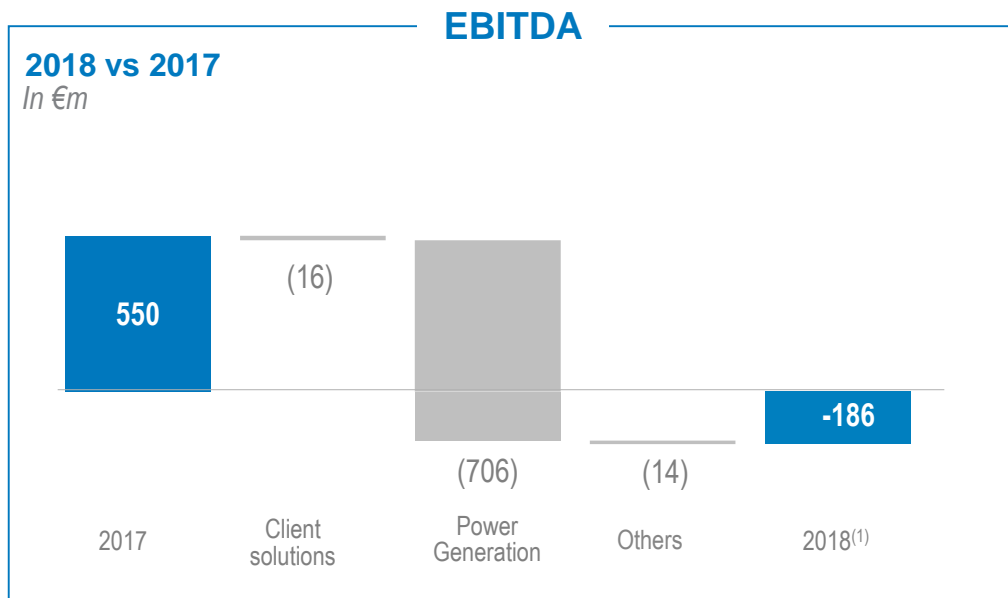
In MW	In operation	Under construction	Total
PAKISTAN	932	-	932
QATAR	3,755	-	3,755
SAUDI ARABIA	6,072	1,507	7,579
SINGAPORE	3,201	-	3,201
SOUTH AFRICA	1,095	100	1,195
THAILAND	3,050	7	3,057
TURKEY	1,243	-	1,243
UAE	9,733	-	9,733
<b>TOTAL</b>	<b>40,850</b>	<b>2,756</b>	<b>43,606</b>

In TWh	Total
AUSTRALIA	3.4
BAHRAIN	16.5
CHINA	0.3
INDIA	0.5
KUWAIT	12.9
LAO PDR	0.4
MOROCCO	2.0
OMAN	18.5
PAKISTAN	6.8

In TWh	Total
QATAR	16.1
SAUDI ARABIA	49.5
SINGAPORE	8.9
SOUTH AFRICA	0.7
THAILAND	15.9
TURKEY	4.2
UAE	52.1
<b>TOTAL</b>	<b>208.6</b>

# BENELUX

Strong decrease of nuclear volumes and lower achieved prices



- **Client Solutions:**
  - **B2C Belgium:** performance negatively affected by lower margins; but positive net churn in gas and electricity
  - **Services:** good performances of the Belgian activities but difficulties in Fabricom International Operations and Service NL
- **Nuke power Generation Belgium:** lower availability (52% in 2018 vs 77% in 2017) due to several unplanned outages and lower achieved prices

Lean 2018

### EBITDA 2019 Outlook

- **Nuke:** improved availability at 74%. 2019 hedge cover ratio (Be+Fr) at 78% (as of 31/12/2018). End of the E.On swap in April 2019 (290 MW)

### Other KFI

In €m	2017	2018	Δ 18/17	Δ org
Revenues	6,771	6,690	-1.2%	-1.9%
COI including share in Net Income of Associates	-11	-765	n/a	n/a
Gross CAPEX	694	925		
Capital Employed <sup>(5)</sup>	-3,019	-3,759		

### KPIs

	2017	2018
Electricity sales <sup>(2)</sup> (TWh)	47.7	38.2
Gas sales <sup>(2)</sup> (TWh)	49.4	52.0
Electricity production <sup>(3)</sup> (TWh)	44.5	31.4
Nuclear plants availability <sup>(4)</sup>	77%	52%
Outright nuclear achieved price (€/MWh)	36.2	34.5
Nuclear production (TWh)	43.8	30.7

(1) Nuclear €(543)m, RES €+39m and Client Solutions €+351m  
 (2) Sales figures are expressed in contributive & exclude Giants sales

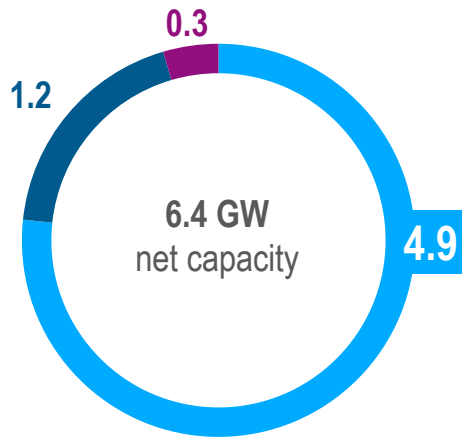
(3) At 100%  
 (4) In Belgium

(5) End of Period

# NUCLEAR CAPACITY

As of 12/31/2018

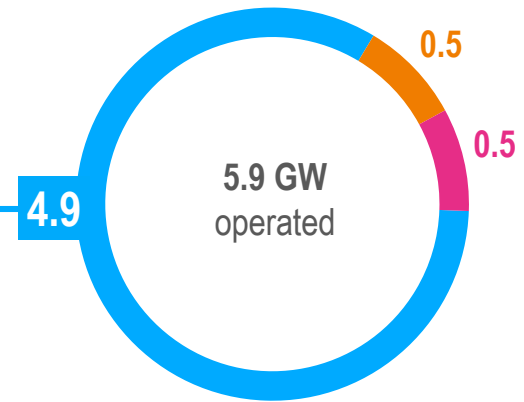
## ENGIE: 6.4 GW<sup>(1)</sup> IN BELGIUM, FRANCE AND GERMANY



- Belgium
- France
- Germany

## BELGIAN OPERATED CAPACITY BY OWNER<sup>(1)</sup>

In Belgium, **ENGIE operates 5.9 GW** through 7 units (to reach 40/50-year lifetime between 2022 and 2025)



- ENGIE
- EDF
- EDF Luminus

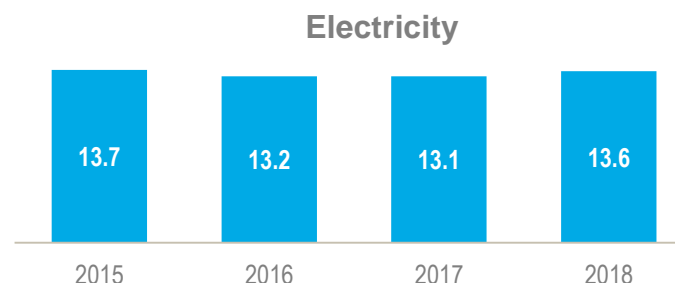
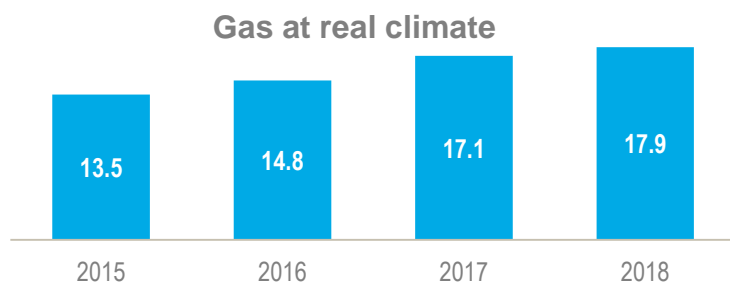
(1) Net of third party capacity and drawing rights. Tihange 1, Doel 1 & Doel 2 extended for 10 years (Tihange 1 until 10/01/2025, Doel 1 until 02/15/2025 and Doel 2 until 12/01/2025)

# BENELUX

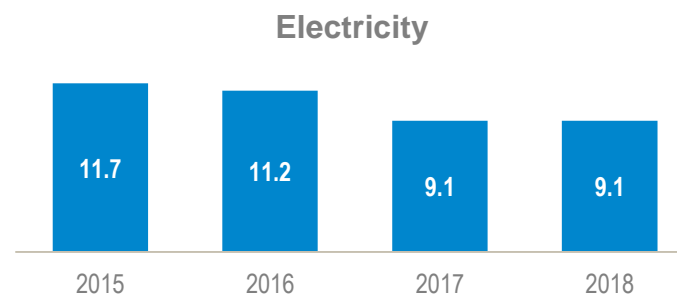
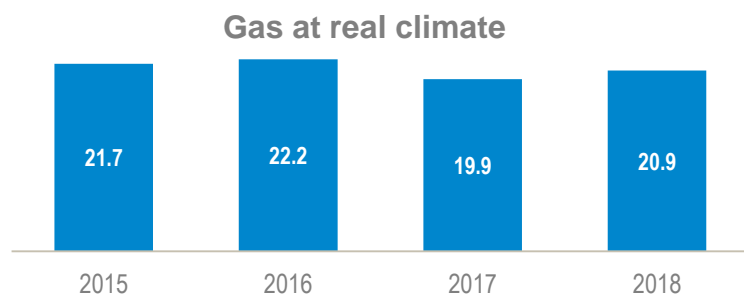
## Breakdown of electricity and gas sales to final customers

	Contracts <sup>(1)</sup> (Million)		Sales <sup>(2)</sup> (TWh)	
	Gas	Electricity	Gas	Electricity
<b>TOTAL BENELUX</b>	<b>1.8</b>	<b>3.0</b>	<b>52.0</b>	<b>33.4</b>
of which Belgium	1.5	2.7	38.8	22.7
of which Netherlands	0.3	0.3	13.2	10.7

### BELGIUM - B2B SALES<sup>(3)</sup> (TWh)



### BELGIUM - B2C SALES<sup>(3)</sup> (TWh)



(1) Number of contracts is consolidated at 100%, excluding entities at equity method

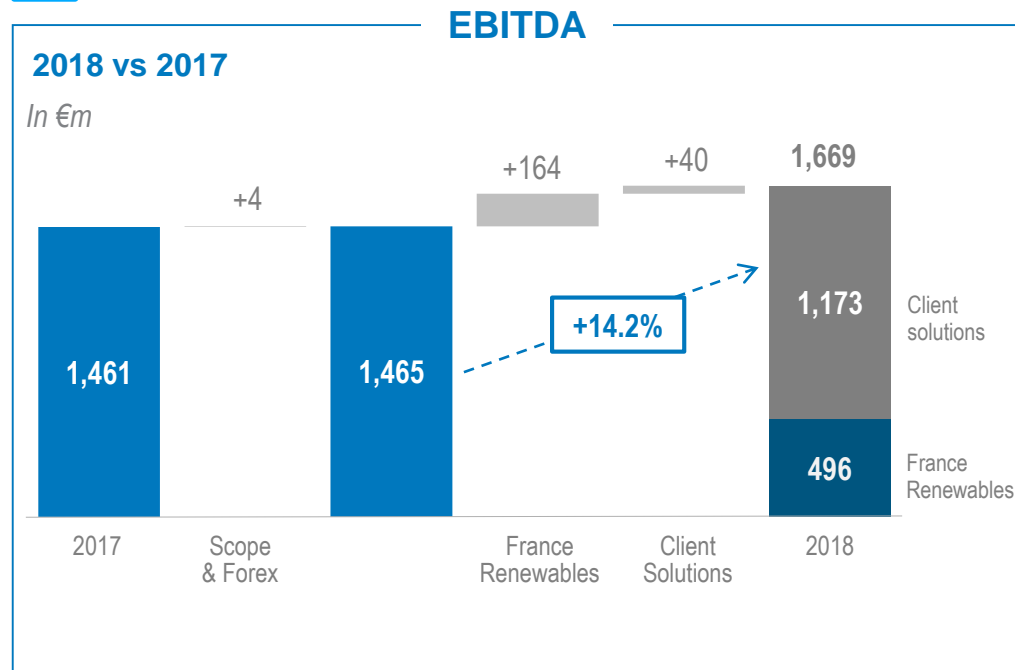
(2) Sales figures are consolidated according to accounting rules, Group contribution

(3) In 2018, Local Business Accounts (small professionals) transferred from B2C to B2B

(2017 restated for comparison purposes).

# FRANCE

Significant wind & solar sell-downs and better hydro conditions partially offset by unfavorable temperature and decrease in retail gas margins



- **Scope in:** B2B acquisitions (MCI 12/17, Icomera 6/17, Eras 03/18, CNN MCO 9/17)
  - **Scope out:** Renewables 2017's sell-downs impact
  - **Renewables:**
    - CNR: better hydrology conditions in 2018
    - Wind & solar : significant sell-downs in 2018 (wind assets from La Compagnie du Vent, wind offshore projects from Yeu-Noirmoutier and Dieppe-Le Tréport)
  - **Client Solutions:**
    - B2C: Strong negative temperature effect, Lower gas margin, increase in retail power sales
    - B2B: increase in profitability in installation business
- Lean 2018*

### EBITDA 2019 Outlook

- B2B: organic & external growth expected
- B2C: margin squeeze mainly due to energy tariff freeze

### Other KFI

In €m	2017	2018	Δ 18/17	Δ org
Revenues	14,157	15,183	+7.2%	+4.4%
COI including share in Net Income of Associates	869	1,034	+19.0%	+18.3%
Gross CAPEX	1,067	1,322		
Capital Employed <sup>(3)</sup>	5,890	6,300		

### KPIs

	2017	2018
Electricity sales <sup>(1)</sup> (TWh)	34.3	39.0
Gas sales <sup>(1)</sup> (TWh)	94.7	88.3
Renewable - Installed capacity <sup>(2)</sup> (GW)	5.9	6.9
Renewable - Electricity production <sup>(2)</sup> (TWh)	15.6	20.8
CNR achieved price (€/MWh)	40.1	36.4
CNR hydro production (TWh)	10.8	14.4
Services - Net commercial development (€/y)	148	96
Installations - Backlog (€m)	4,142	4,416

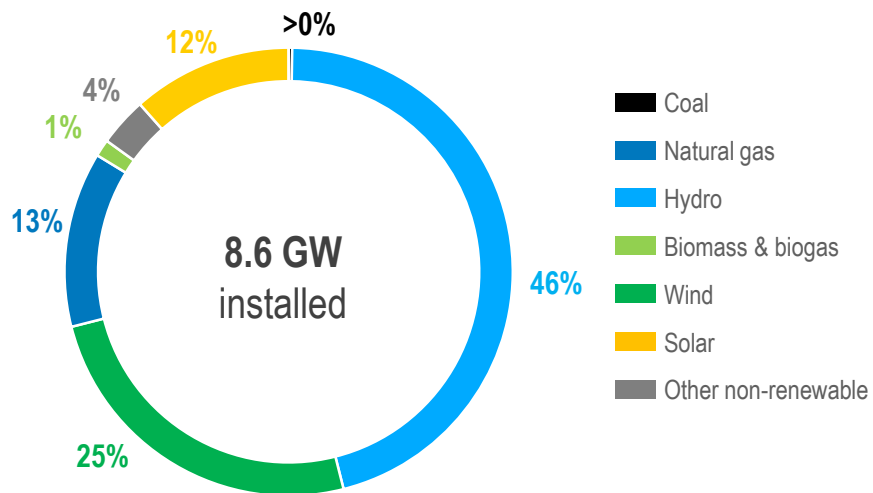
(1) Excludes Giants sales  
 (2) At 100%  
 (3) End of Period



# FRANCE

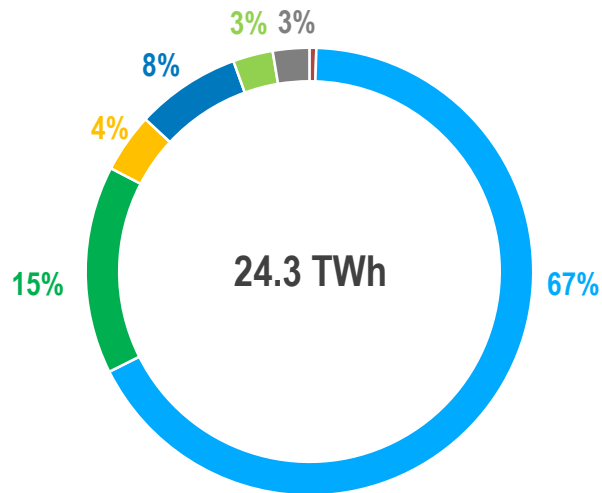
Generation capacity and production as of 12/31/2018, at 100%

## BREAKDOWN OF GENERATION CAPACITY



<i>In MW</i>	In operation	Under construction	Total
FRANCE	8,195	207	<b>8,402</b>
FRENCH POLYNESIA	284	-	<b>284</b>
MONACO	3	-	<b>3</b>
NEW CALEDONIA	63	-	<b>63</b>
VANUATU	24	-	<b>24</b>
WALLIS AND FUTUNA	9	-	<b>9</b>
<b>TOTAL</b>	<b>8,578</b>	<b>207</b>	<b>8,785</b>

## BREAKDOWN OF ELECTRICITY OUTPUT



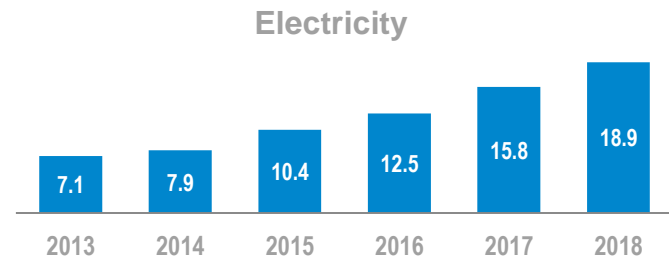
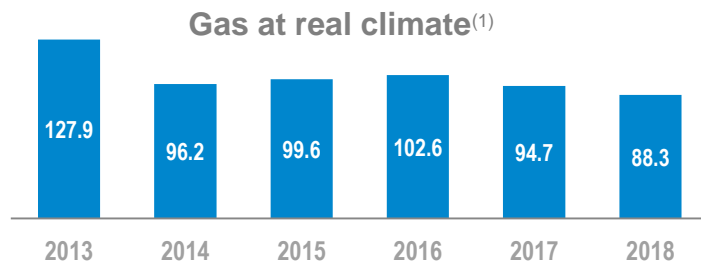
<i>In TWh</i>	Total
FRANCE RENEWABLES	<b>20.8</b>
FRANCE NETWORKS	<b>1.7</b>
FRANCE BTOB	<b>1.7</b>
<b>TOTAL</b>	<b>24.3</b>

# FRANCE

## Breakdown of electricity and gas sales to final customers

	Contracts (Million)		Sales (TWh)	
	Gas	Electricity	Gas	Electricity
France	7.4	4.3	88.3	18.9

### B2C SALES (TWh)



- 2018 vs 2017 : Decrease due to loss in the residential gas customer base market share (68%), and to a unfavorable temperature effect

- Development of B2C power sales, market share increased to 12%

(1) Of which public distribution tariffs: 114.1 TWh in FY 2013; 78.8 TWh in FY 2014; 68.4 TWh in FY 2015; 67.3 TWh in 2016, 56.5 TWh in 2017, 47.7 TWh in 2018



# FRANCE

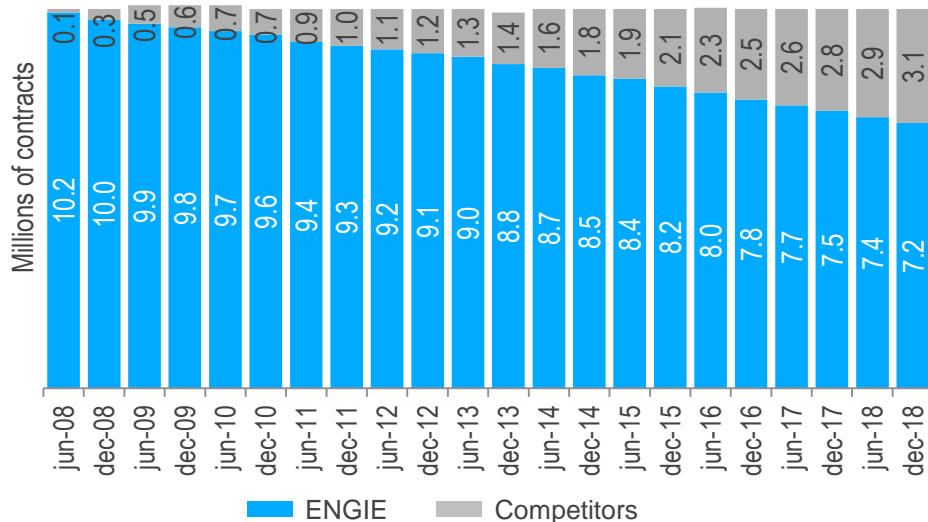
## Residential & small business customers portfolio in France

### GAS

#### HOUSEHOLD

Millions of contracts

Decreased by **334,000** contracts since end 2017



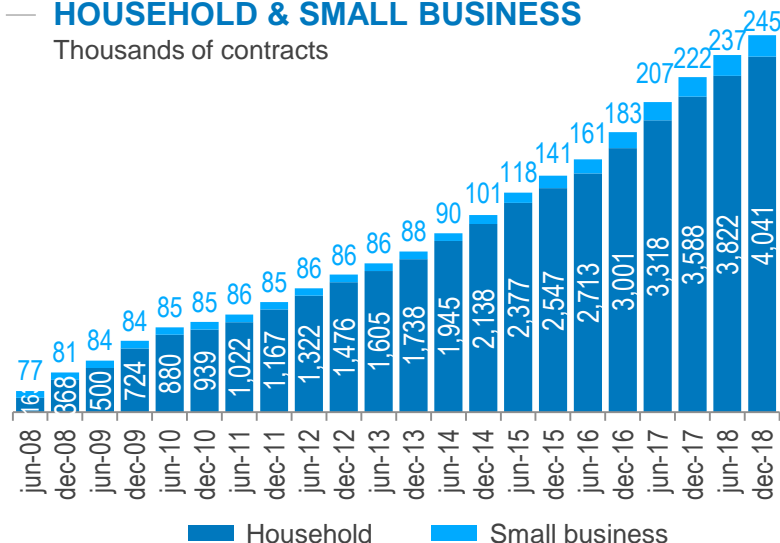
#### SMALL BUSINESS

Portfolio of **184,000** contracts at end 2018, decrease of **10,000** contracts since end 2017

### ELECTRICITY

#### HOUSEHOLD & SMALL BUSINESS

Thousands of contracts



#### Household

- Increased by **453,000** contracts since end 2017
- The growth in electricity exceeds the decrease in gas

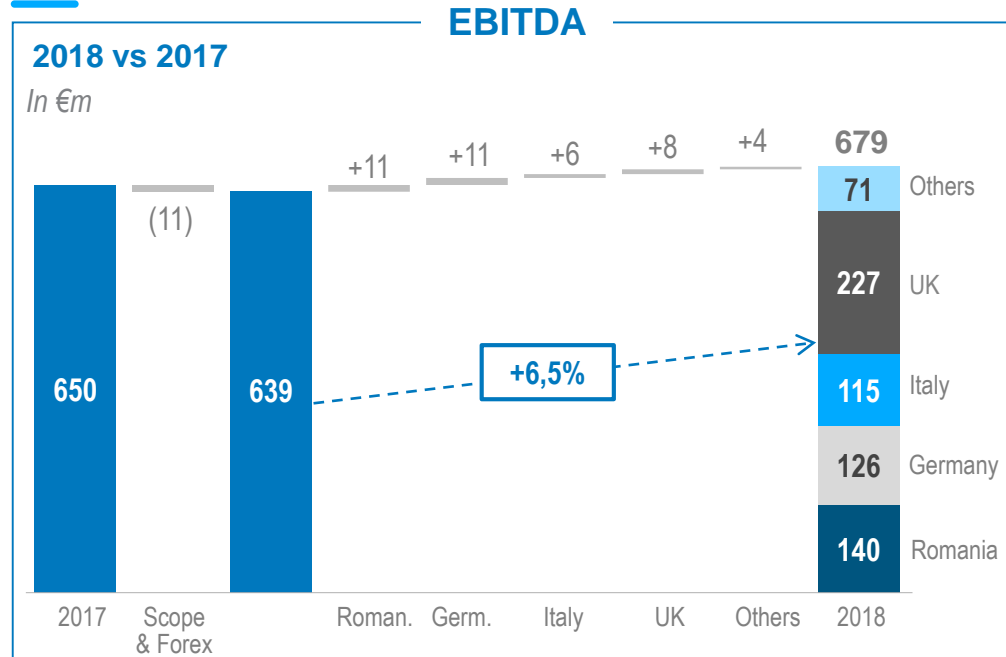
#### Small business

Increased by **23,000** contracts since end 2017

## REPORTABLE SEGMENTS

# EUROPE (excluding FRANCE & BENELUX)

Higher margins in Romania along with a better operational performance in Germany, Italy and Keepmoat contribution in UK



- **Scope & Forex:** **Scope In:** UK (Keepmoat Regeneration), Italy (Conversional Lighting), Switzerland (Priora); **Scope out** Hungary (DSO); negative FX impact UK and Romania
- **Romania:** higher energy margins in free market
- **Germany :** Good performance in Services
- **Italy:** energy sales increase, retail bad debt improvement
- **UK:** Keepmoat Regeneration growth

Lean 2018

### EBITDA 2019 Outlook

- **Romania:** new gas market regulation
- **Italy:** continuing development of Public Lighting
- **Germany:** integration of OTTO service company (700 people)
- **UK:** strong order book, new contracts contributions (Queen Alexandra hospital, Kingstom University)

### Other KFI

In €m	2017	2018	Δ 18/17	Δ org
Revenues	8,831	9,527	+7.9%	+5.1%
COI including share in Net Income of Associates	434	473	+9.0%	+11.6%
Gross CAPEX	636	372		
Capital Employed <sup>(3)</sup>	5,022	5,092		

### KPIs

	2017	2018
Electricity sales <sup>(1)</sup> (TWh)	30.3	29.1
Gas sales <sup>(1)</sup> (TWh)	71.1	70.6
Renewable - Installed capacity <sup>(2)</sup> (GW)	1.3	1.3
Renewable - Electricity production <sup>(2)</sup> (TWh)	2.7	2.9
Romania - Gas distributed (GWh)	46.2	45.8

(1) Excludes Giants sales & contributive Group

(2) At 100%

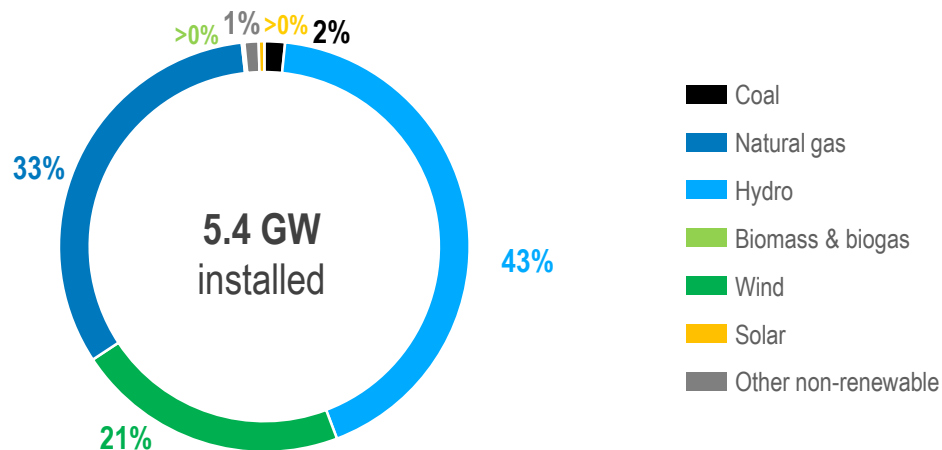
(3) End of Period

## REPORTABLE SEGMENTS

# EUROPE (excluding FRANCE & BENELUX)

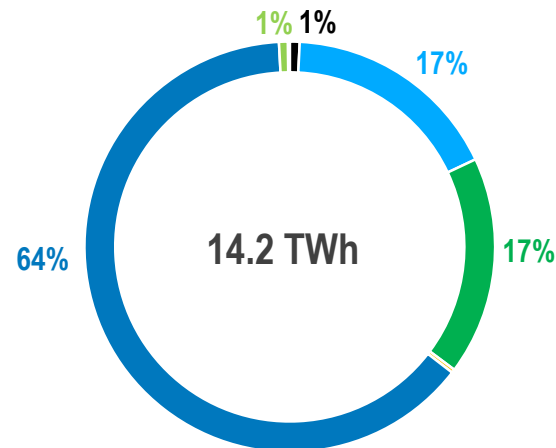
Generation capacity and production as of 12/31/2018, at 100%

### BREAKDOWN OF GENERATION CAPACITY<sup>(1)</sup>



In MW	In operation	Under construction	Total
AUSTRIA	1	-	1
CZECH REPUBLIC	5	-	5
GERMANY	778	50	828
GREECE	148	-	148
HUNGARY	<0	-	0
ITALY	1,386	-	1,386
NORWAY	-	208	208
POLAND	138	5	143
PORTUGAL	493	25	518
ROMANIA	98	-	98
SLOVAKIA	0	-	0
SPAIN	102	354	456
SWITZERLAND	-	7	7
UNITED KINGDOM	2,236	-	2,236
<b>TOTAL</b>	<b>5,386</b>	<b>649</b>	<b>6,035</b>

### BREAKDOWN OF ELECTRICITY OUTPUT<sup>(2)</sup>



In TWh	Total
AUSTRIA	<0
CZECH REPUBLIC	<0
GERMANY	0.9
GREECE	<0
HUNGARY	<0
ITALY	8.5
POLAND	0.3
PORTUGAL	1.11
ROMANIA	0.24
SLOVAKIA	0.01
SPAIN	0.54
UNITED KINGDOM	2.55
<b>TOTAL</b>	<b>14.22</b>

(1) Includes 1.1GW capacity in Italy managed by BU GEM

(2) Includes 7.6 TWh output in Italy managed by BU GEM

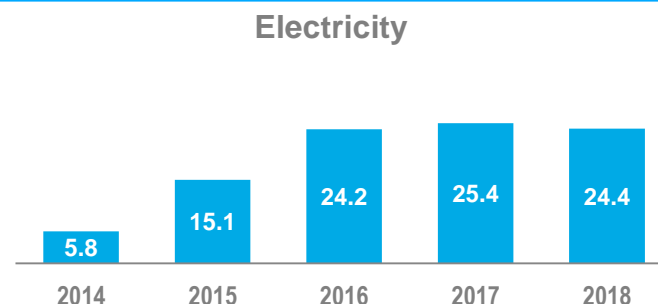
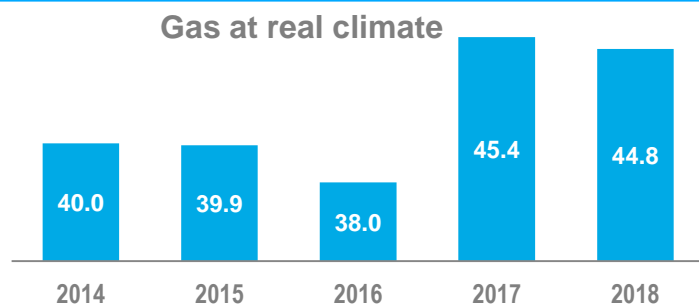
## REPORTABLE SEGMENTS

# EUROPE (excluding FRANCE & BENELUX)

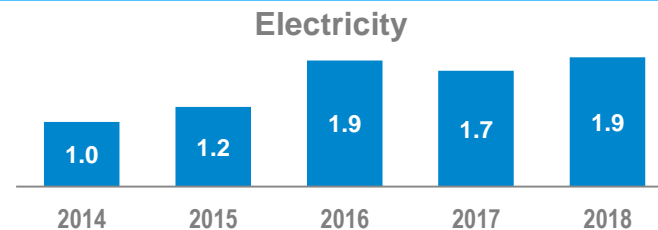
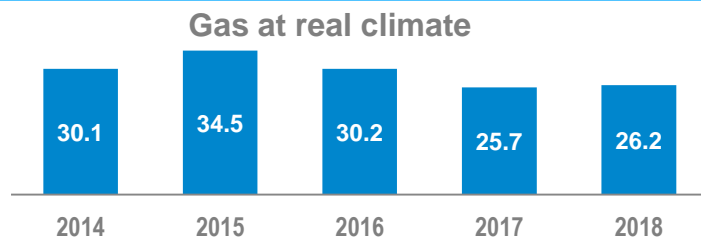
## Breakdown of electricity and gas sales to final customers

	Contracts <sup>(1)</sup> (Million)		Sales <sup>(2)</sup> (TWh)	
	Gas	Electricity	Gas	Electricity
<b>TOTAL EUROPE exc. FR/BENELUX<sup>(3)</sup></b>	<b>2.5</b>	<b>0.4</b>	<b>71.1</b>	<b>26.4</b>
of which Romania	1.7	0.0	36.9	3.4
of which Italy	0.7	0.2	7.0	0.9
of which Germany	0.1	0.2	8.3	10.3
of which Others (UK mainly)	0.1	0.0	18.9	11.8

### B2B SALES (TWh)<sup>(3)</sup>



### B2C SALES (TWh)<sup>(3)</sup>



(1) Number of contracts is consolidated at 100%, excluding entities at equity method

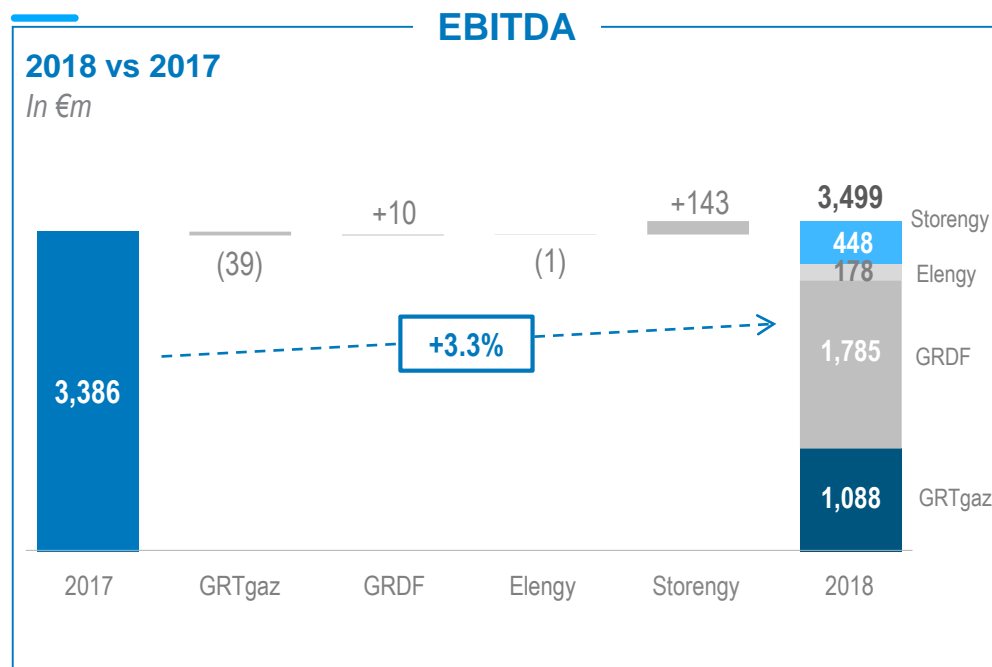
(2) Sales figures are consolidated according to accounting rules, Group contribution

(3) SME Romania (Power & Gas) classified as B2C in 2016 moved to B2B as from 2017

## REPORTABLE SEGMENTS

# INFRASTRUCTURES EUROPE

Positive impact of new storage regulation in France partially offset by adverse temperature and a negative one-off in French gas transmission activities



- Tariffs: annual revision for distribution (-2.05% July 2017 and +2.01% July 2018) transmission (-3.1% April 2017 and +3.0% April 2018)
- Transmission: Commercial Operation of Val de Saône North-South gas pipe (Nov 1st, 2018), increase in short-term sales of GRTgaz Germany, new high/low calorific gas swap contract in Northern France area (interco with GEM, one-off impact)
- Distribution : negative temperature impact vs. last year (-7.4 TWh), 2017 commissioning provision, 2.5 million Gazpar smart meters installed at end 2018
- Elengy: Market success of new transshipment operations
- Storage: new regulation in France (ATS1) as from January 1st 2018, high level of sales in UK

Lean 2018

### EBITDA 2019 Outlook

- Last year under ATRT6<sup>(2)</sup>, ATRD5 & ATS1 regulation

### Other KFI

In €m	2017	2018	Δ 18/17	Δ Org
Revenues (including intra-Group)	6,712	6,859	2.2%	2.2%
Revenues	5,446	5,694	4.6%	4.6%
COI including share in Net Income of Associates	1,941	2,016	3.9%	3.8%
Gross CAPEX	1,718	1,619		
Capital Employed <sup>(3)</sup>	19,914	19,802		

### KPIs

	2017	2018
Gas distributed (TWh)	283.7	277.5
Distribution RAB <sup>(1)</sup> (€bn)	14.4	14.5
Transmission RAB <sup>(1)</sup> (€bn)	8.3	8.2
LNG Terminals RAB <sup>(1)</sup> (€bn)	1.0	1.1
Storage RAB <sup>(1)</sup> (€bn)	-	3.6
Temperature effect (TWh)	-0.7	-8.1

(1) Regulated Asset Base as of 01/01

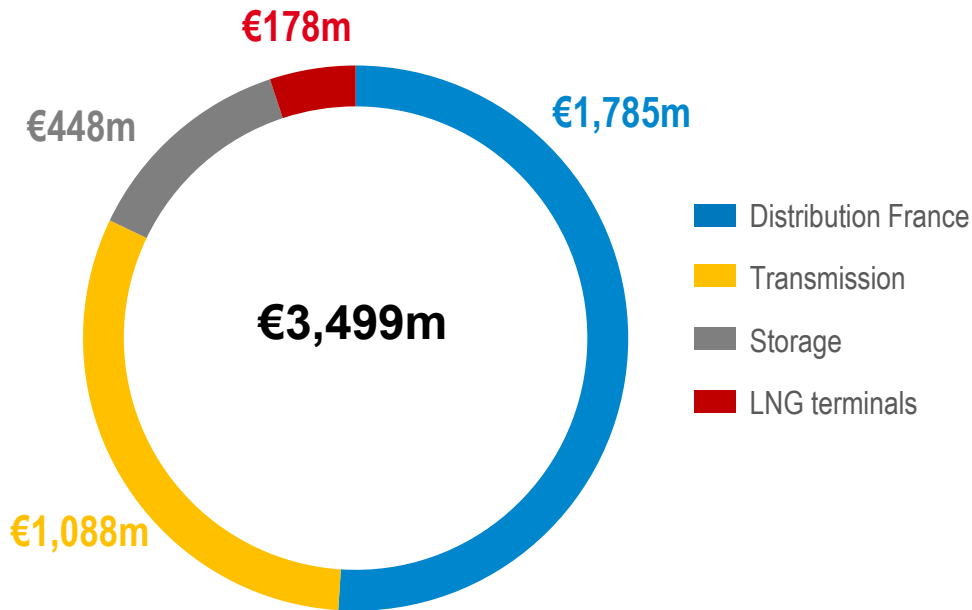
(2) CRE informed GRTgaz about its intention to set a new ATRT7 tariff one year in advance i.e. from 01/04/2020

(3) End of period

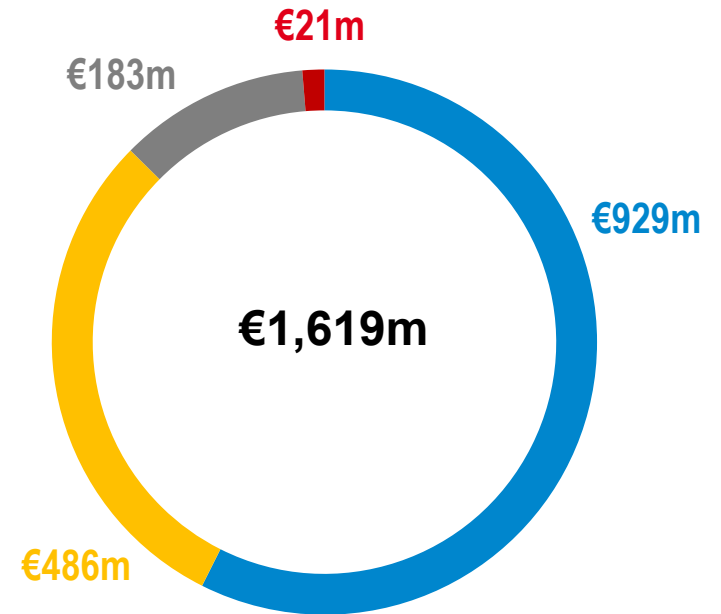
# INFRASTRUCTURES EUROPE

Secured cash flows

2018 EBITDA BREAKDOWN



2018 CAPEX BREAKDOWN



## REPORTABLE SEGMENTS

# INFRASTRUCTURES EUROPE

## Regulation in France

	Period of regulation	CAPEX (in €m)		RAB remuneration (real pre-tax)	Type of tariff	Regulated asset base at 01/01/2018 (in €bn) <sup>(2)</sup>
		2017	2018			
Distribution	07/01/2016-07/01/2020	855	929	5.0% + incentives of 200bps over 20yrs for Gazpar	Price cap yearly update	14.4
Transmission	04/01/2017-03/31/2021	671	486	5.25% + incentives up to 300bps over 10yrs <sup>(1)</sup>	Cost + yearly update	8.2
LNG terminals	04/01/2017-03/31/2021	45	21	7.25% + incentives 125bps (for Capex decided in 2004-2008) and 200bps for extensions over 10yrs	Cost + update every 2 years	1.1
Storage (France)	01/01/2018 03/31/2020	147	183	5.75%	Cost + yearly update	Storengy: 3.5 Géométhane <sup>(3)</sup> : 0.19
<b>TOTAL</b>		<b>1,718</b>	<b>1,619</b>			<b>27.3</b>

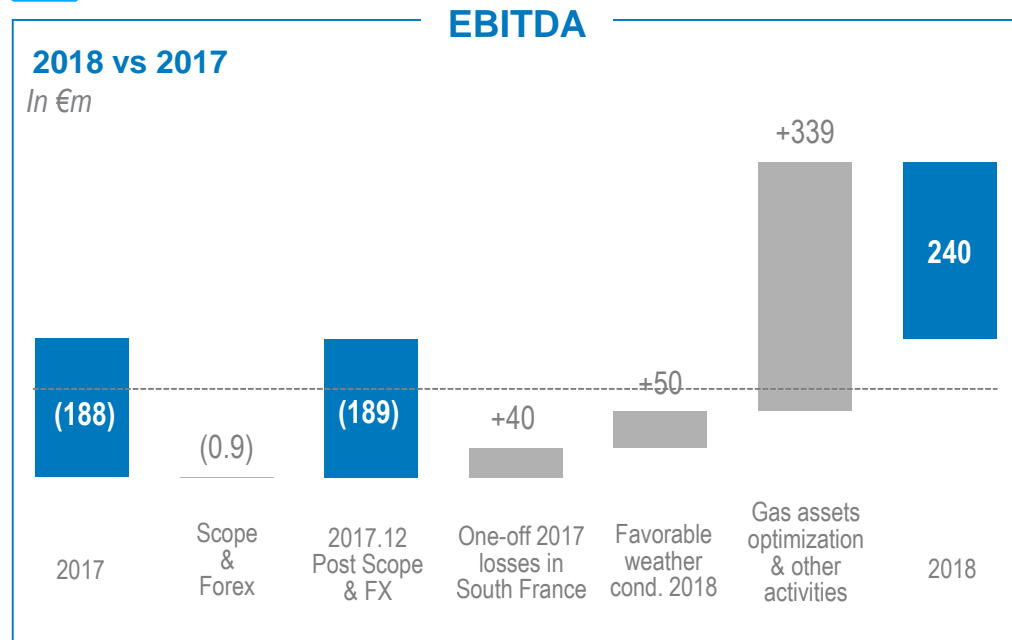
(1) For already decided projects; for new projects: ad hoc fixed premium

(2) Estimate

(3) Géométhane, an Economic Interest Group shared equally by Géosud and Storengy

# GEM

New management set up for LT contracts & positive market evolution leading to strong results improvement



- One-off 2017 losses in South of France
  - Favorable market and weather conditions in Europe in Q1 2018 (cold snap + low stock level in Feb) versus gas congestion situation in February 2017 (South of France)
  - Value extraction from the new management set up of LT gas supply contract management
  - Continuous effort on the cost base reduction
- Lean 2018*

- EBITDA 2019 Outlook**
- Normalization of gas portfolio activities expected
  - Maximization of LT supply contracts performance under the new management set up
  - Ongoing renegotiation of gas supply conditions
  - Active portfolio optimization and focus on cost savings

**Other KFI**

In €m	2017	2018	Δ 18/17	Δ org
Revenues	7,638	6,968	-8.8%	-8.8%
COI including share in Net Income of Associates	-229	199	+187.1%	+186.8%
Gross CAPEX	346	45		
Capital Employed <sup>(2)</sup>	611	1,102		

**KPIs**

	2017	2018
GEM - Gas sales (TWh) <sup>(1)</sup>	51.0	55.6
GEM - Electricity sales (TWh) <sup>(1)</sup>	21.3	21.1

(1) Giants customers  
(2) End of Period

## REPORTABLE SEGMENTS

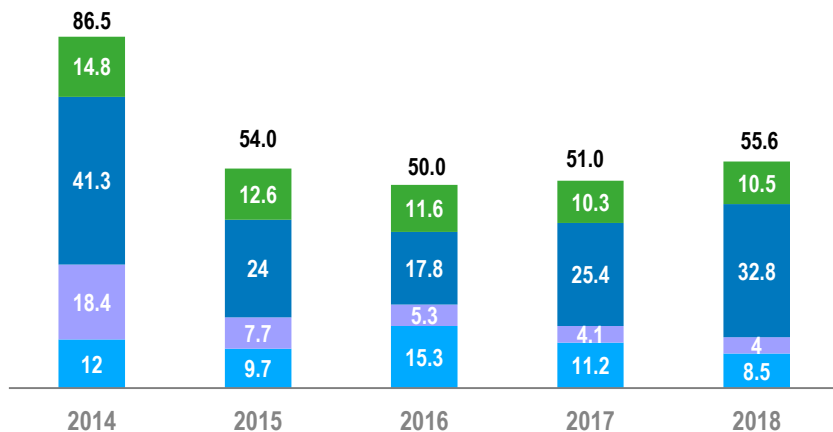
# GEM

## Breakdown of electricity and gas sales to final customers

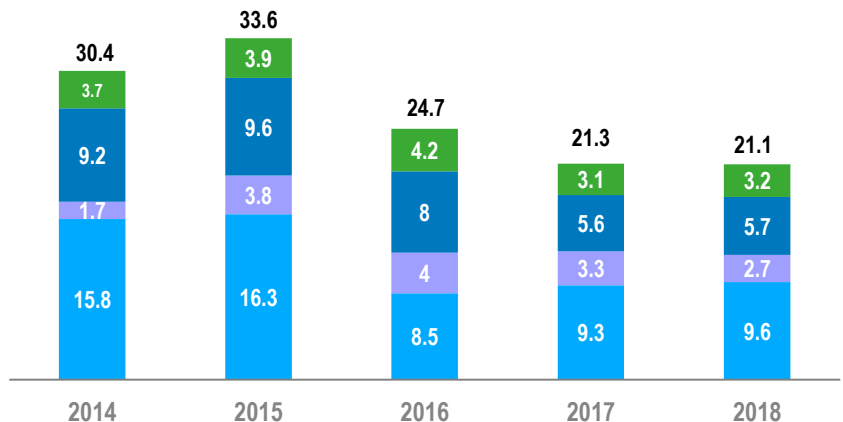
	Sales <sup>(1)</sup> (TWh)	
	Gas	Electricity
<b>TOTAL GEM</b>	<b>55.6</b>	<b>21.1</b>
of which Belgium	8.5	9.6
of which Netherlands	4.0	2.7
of which France <sup>(2)</sup>	32.6	5.7
of which Europe exc. France & Benelux	10.5	3.2

## GIANTS SALES (TWh)

### Gas at real climate



### Electricity



- Increasing competition in all European markets for Giants customers, both on Power and Gas markets except for gas in Belgium & France

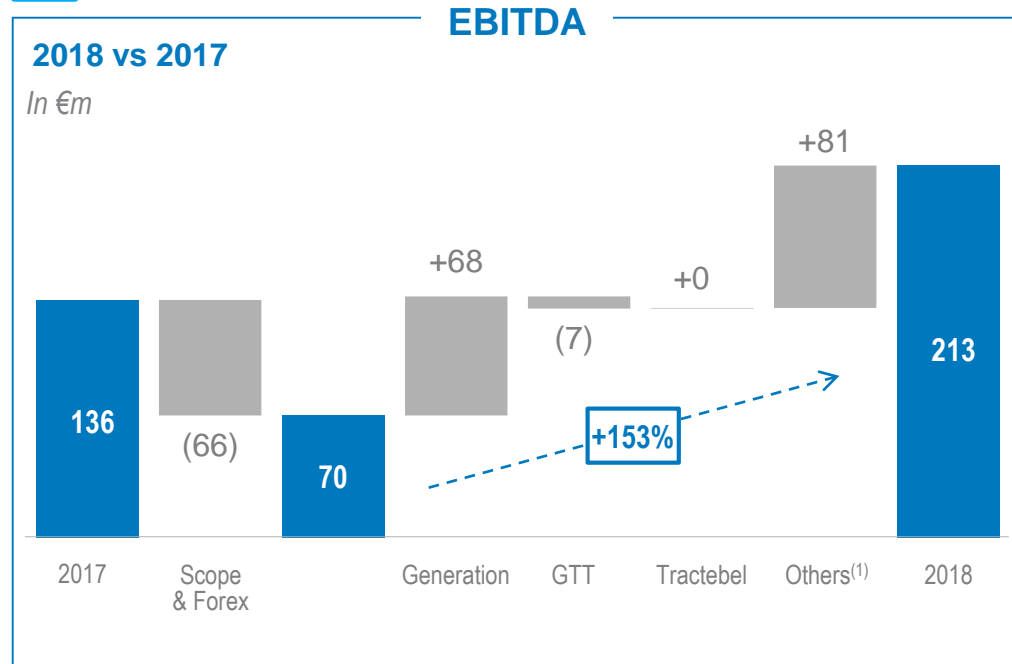
● Other Europe   
 ● France<sup>(2)</sup>   
 ● Netherlands   
 ● Belgium

(1) Sales figures are consolidated according to accounting rules, Group contribution

(2) Sales Power France in GEM since 01/01/2016; Previous years are restated

# OTHERS

EBITDA increase mainly due to an increase in ancillaries services and positive one-offs more than offsetting the negative impact from disposal of thermal assets



- **Scope-outs:** Poland & UK coal assets
- **Generation:**
  - Increasing ancillaries revenues
  - Positive one-offs (favorable outcomes of some litigations)
  - Less favorable market conditions for spread power generation in 2018
- **GTT:** higher revenues but slight drop in margins
- **Others:** lower corporate costs thanks to performance plan

Lean 2018

### EBITDA 2019 Outlook

- Further actions on Corporate costs
- Commercial development of B2B supply in France

### Other KFI

In €m	2017	2018	Δ 18/17	Δ org
Revenues	5,445	4,498	-17.4%	-10.2%
COI including share in Net Income of Associates	-300	-232	+22.8%	+37.1%
Gross CAPEX	1,232	538		
Capital Employed <sup>(3)</sup>	7,447	6,930		

### KPIs

	2017	2018
Electricity production <sup>(2)</sup> (TWh)	78.7	58.7
Generation - Load factor gas fleet	38%	31%
Generation - Load factor coal fleet	53%	46%
Tractebel Engineering - Backlog (€m)	771	778
Electricity sales to B2B customers (TWh)	25.0	24.3
Gas sales to B2B customers (TWh)	42.3	36.9

(1) Including NewCorp, GBS, E&C, Innovation & New Businesses and SUEZ  
 (2) At 100%

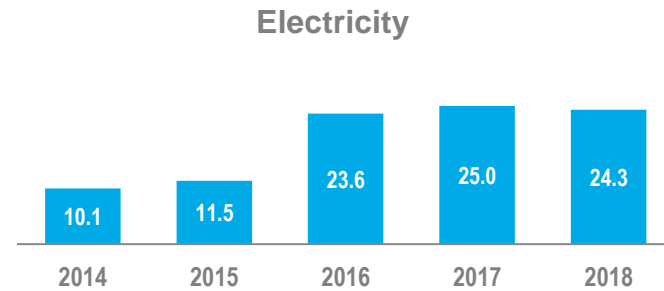
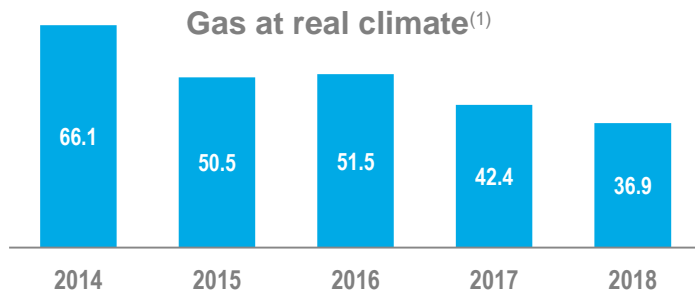
(3) End of Period

# OTHERS

## Breakdown of electricity and gas sales to B2B customers

	Contracts (Thousand)		Sales (TWh)	
	Gas	Electricity	Gas	Electricity
France	50.9	126.4	36.9	24.3

### B2B SALES (TWh)



- Increasing competition on B2B gas sales/market share of 18% (B2B)

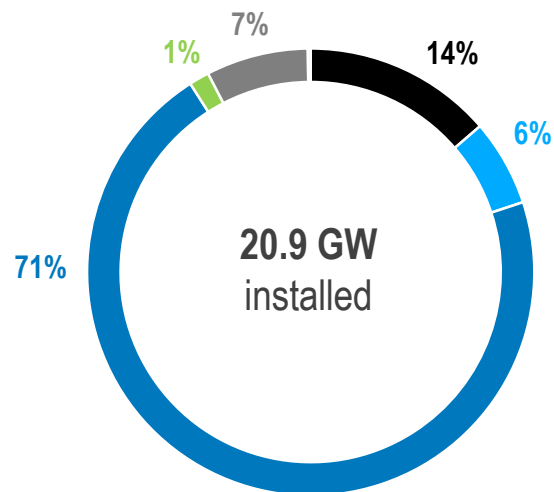
(1) Of which public distribution tariffs: 33.5 TWh in FY 2014; 1.9 TWh in FY 2015; 0.3 TWh in 2016; 0.4 TWh in 2017; 0.4 TWh in 2018



# OTHERS

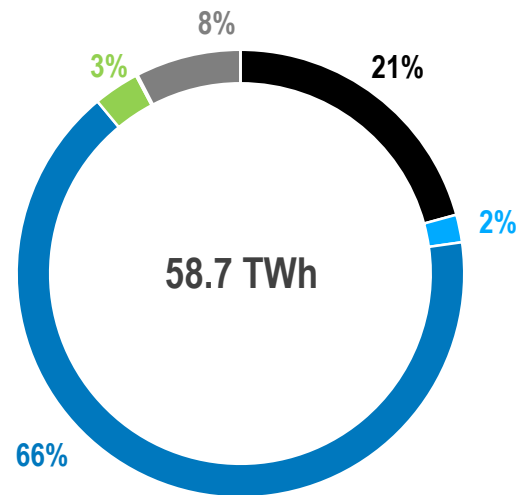
Generation capacity and production as of 12/31/2018, at 100%

## BREAKDOWN OF GENERATION CAPACITY



- Coal
- Natural gas
- Hydro
- Biomass & biogas
- Other non-renewable

## BREAKDOWN OF ELECTRICITY OUTPUT



In MW	In operation	Under construction	Total
BELGIUM	4,960	131	<b>5,091</b>
FRANCE	2,191	-	<b>2,191</b>
GERMANY	1,660	-	<b>1,660</b>
GREECE	422	-	<b>422</b>
ITALY	3,547	-	<b>3,547</b>

In MW	In operation	Under construction	Total
NETHERLANDS	3,647	-	<b>3,647</b>
PANAMA	21	-	<b>21</b>
PORTUGAL	2,406	-	<b>2,406</b>
SOUTH AFRICA	21	-	<b>21</b>
SPAIN	1,990	-	<b>1,990</b>
<b>TOTAL</b>	<b>20,865</b>	<b>131</b>	<b>20,996</b>

In TWh	Total	In TWh	Total
BELGIUM	<b>16.2</b>	ITALY	<b>7.8</b>
FRANCE	<b>6.0</b>	NETHERLANDS	<b>12.3</b>
GERMANY	<b>5.3</b>	PORTUGAL	<b>9.1</b>
GREECE	<b>1.5</b>	SPAIN	<b>0.3</b>
		<b>TOTAL</b>	<b>58.7</b>



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# FINANCIAL APPENDICES FY 2018 RESULTS

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The logo for ENGie, featuring the word "ENGie" in a white, lowercase, sans-serif font. The letter "i" has a dot. The logo is positioned in the lower right quadrant of the image, overlaid on a blue-tinted background of solar panels. A white semi-circular highlight is positioned above the "i".

ENGie

A decorative horizontal bar at the bottom of the page, consisting of a series of overlapping circles in shades of blue and green, creating a wave-like pattern.

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# IMPACT OF WEATHER IN FRANCE

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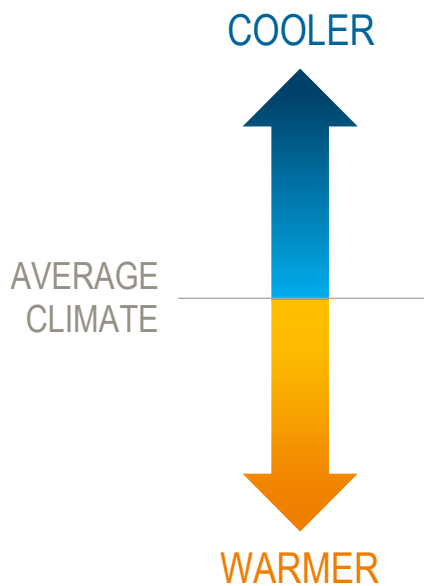


# FY 2018 CLIMATE ADJUSTMENT IN FRANCE

## IMPACT ON GAS SALES AND DISTRIBUTION

### SENSITIVITY

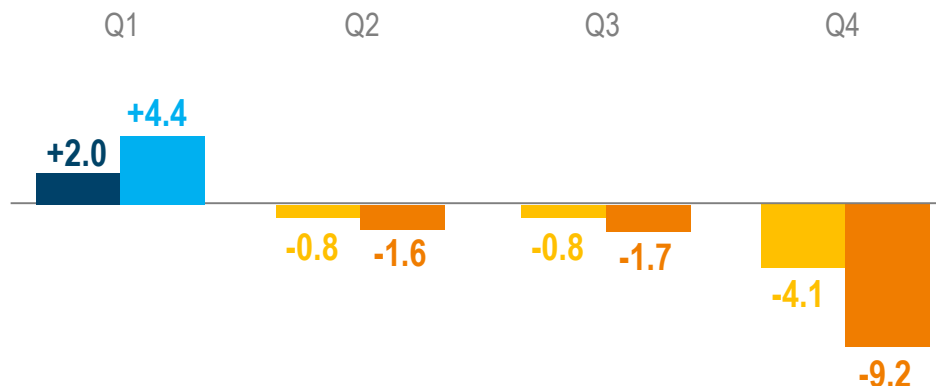
Sales – B2C/B2B: ~±€10m EBITDA / TWh  
 Distribution - Infrastructures : ~±€7m EBITDA / TWh



### FY 2018 & FY 2017

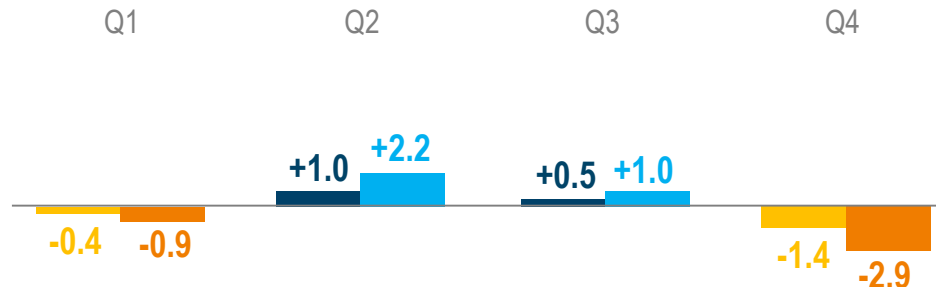
2018

Sales (B2C/B2B): -3.6 TWh – Distribution (infras): -8.1 TWh



2017

Sales (B2C/B2B): -0.3 TWh – Distribution (infras): -0.7 TWh



■ Sales - B2C/B2B   ■ Distribution - Infrastructures

## IMPACT OF WEATHER IN FRANCE

<i>Estimates, in €m</i>	EBITDA			Net income <sup>(1)</sup>		
	FY 2017	FY 2018	Δ 18/17	FY 2017	FY 2018	Δ 18/17
<b>France B2C/B2B</b> <i>Gas sales</i>	-3	<b>-36</b>	-33	-2	<b>-24</b>	-22
<b>Infrastructures Europe</b> <i>GRDF</i>	-5	<b>-57</b>	-52	-3	<b>-37</b>	-34
<b>Total weather adjustment</b>	<b>-8</b>	<b>-93</b>	<b>-85</b>	<b>-5</b>	<b>-61</b>	<b>-56</b>

(1) Impact on Net Income Group share and Net Recurring Income Group share, with a normative income tax

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# CHANGE IN NUMBER OF SHARES, SCOPE & FOREX



## CHANGE IN NUMBER OF SHARES

	At 12/31/2017	At 12/31/2018
<b>Existing shares</b>	2,435,285,011	2,435,285,011

	FY 2017	FY 2018
<b>Average number of shares<sup>(1)</sup></b>	2,396 millions	2,396 millions
Recurring EPS	€1.05	€1.01
Recurring EPS post hybrids coupons	€0.99	€0.95

(1) Undiluted, excluding treasury stock

## MAIN CHANGES IN CONSOLIDATION SCOPE

### ACQUISITIONS

#### **Keepmoat Regeneration – UK (EUROPE excl. FRANCE & BENELUX)**

Full consolidation since 04/30/2017

#### **Icomera – Sweden (FRANCE)**

Full consolidation since 05/30/2017

#### **Tabreed – UAE (AFRICA/ASIA)**

Equity method since 08/16/2017

#### **CNN MCO – France (FRANCE)**

Full consolidation since 09/01/2017

#### **Talen Group – USA (NORTH AMERICA)**

Full consolidation since 09/15/2017

#### **ENGIE Brasil Energia Consolidated (CEMIG) – Brazil (BRAZIL)**

Full consolidation since 11/10/2017

#### **MCI – France (FRANCE)**

Full consolidation since 12/29/2017

#### **Unity International Group – USA (NORTH AMERICA)**

Full consolidation since 05/01/2018

#### **Socore Energy – USA (NORTH AMERICA)**

Full consolidation since 04/16/2018

#### **Thermaire&Ampair – (AFRICA/ASIA)**

Full consolidation since 02/01/2018

#### **Engie Contracting Almaghrib – (AFRICA/ASIA)**

Full consolidation since 03/01/2018

#### **Fenix – (AFRICA/ASIA)**

Full consolidation since 03/01/2018

#### **Langa Group – France (FRANCE)**

Full consolidation since 07/18/2018

### CHANGES IN METHOD

#### **Glow Group – Thailand (APAC)**

Full consolidation until 06/29/2018

Held for sale since 06/30/2018

### DISPOSALS / PARTIAL DISPOSALS

#### **Polaniec – Poland (OTHER)**

Held for sale since 12/24/2016 to 03/14/2017

#### **NuGeneration – UK (OTHER)**

Equity method until 07/25/2017

#### **Merchant thermal Generation assets – UK (OTHER)**

Full consolidation until 06/30/2017

Held for sale since 07/01/2017 to 10/31/2017

#### **Egaz-Degaz – Hungary (EUROPE excl. FRANCE & BENELUX)**

Full consolidation until 01/11/2018

#### **Loy Yang B – Australia (APAC)**

Full consolidation until 12/30/2017

Held for sale since 12/31/2017 to 01/15/2018

#### **Langa Group – France (FRANCE)**

Full consolidation since 07/18/2018

Held for sale since 12/31/2018

### DISCONTINUED OPERATIONS

#### **E&P International (E&P)**

Discontinued operations since 05/11/2017 (retroactive to 01/01/2017 till 02/15/2018)

#### **LNG Upstream activities (GEM & LNG)**

Discontinued operations since end of March 2018 (retroactive to 01/01/2018, 2017 figures restated accordingly)

## IMPACT OF FOREIGN EXCHANGE EVOLUTION

In €m Δ 18/17	GBP	USD	BRL	THB	Others	TOTAL
REVENUES	-35	-251	-345	+4	-302	<b>-929</b>
EBITDA	-2	-59	-151	+1	-47	<b>-258</b>
COI after share in net income of entities accounted for using the equity method	-2	-44	-124	+1	-38	<b>-207</b>
TOTAL NET DEBT	-1	152	-124	18	-26	<b>+19</b>
TOTAL EQUITY	-20	125 <sup>(1)</sup>	-356	-9	240 <sup>(1)</sup>	<b>-20</b>

	GBP	USD	BRL	THB
<b>FY 2018 average rate</b>	<b>1.13</b>	<b>0.85</b>	<b>0.23</b>	<b>0.026</b>
FY 2017 average rate	1.14	0.89	0,28	0,026
Δ Average rate	-0.9%	-4.3%	-16.3%	+0.4%
<b>Closing rate at 12/31/2018</b>	<b>1.12</b>	<b>0.87</b>	<b>0.23</b>	<b>0.027</b>
Closing rate at 12/31/2017	1.13	0.83	0.25	0.025
Δ Closing rate	-0.8%	+4.7%	-10.6%	+5.1%

◀ The average rate applies to the income statement and to the cash flow statement

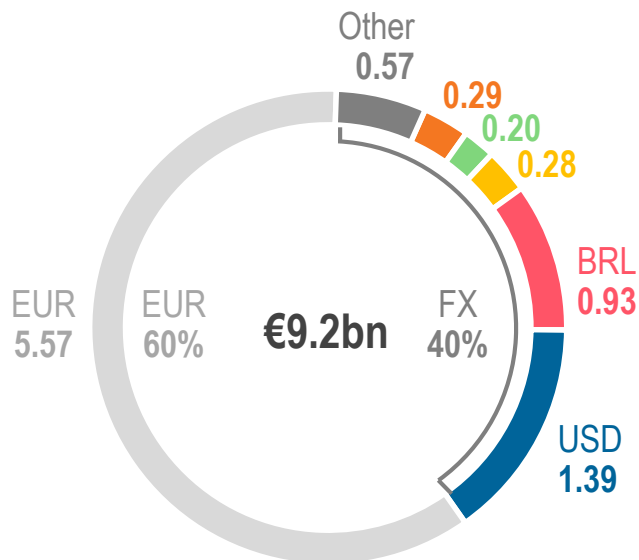
◀ The closing rate applies to the balance sheet

(1) Net of P&L recycling impact for disposals closed in FY 2018

# FY 2018 EBITDA/COI BREAKDOWN BY CURRENCY

## EBITDA FY 2018

Amount in EUR after translation (average rate)



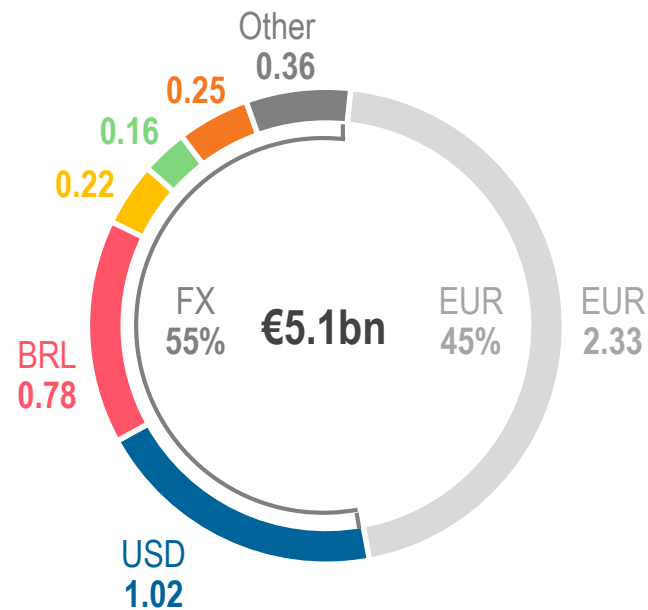
## FX VS. EUR

Average FY 2018

THB/EUR	0.03
AUD/EUR	0.63
GBP/EUR	1.13
BRL/EUR	0.23
USD/EUR	0.85

## COI<sup>(1)</sup> FY 2018

Amount in EUR after translation (average rate)



(1) After share in net income of entities accounted for using the equity method

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# BALANCE SHEET, P/L & CASH FLOW STATEMENT

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## SUMMARY STATEMENTS OF FINANCIAL POSITION

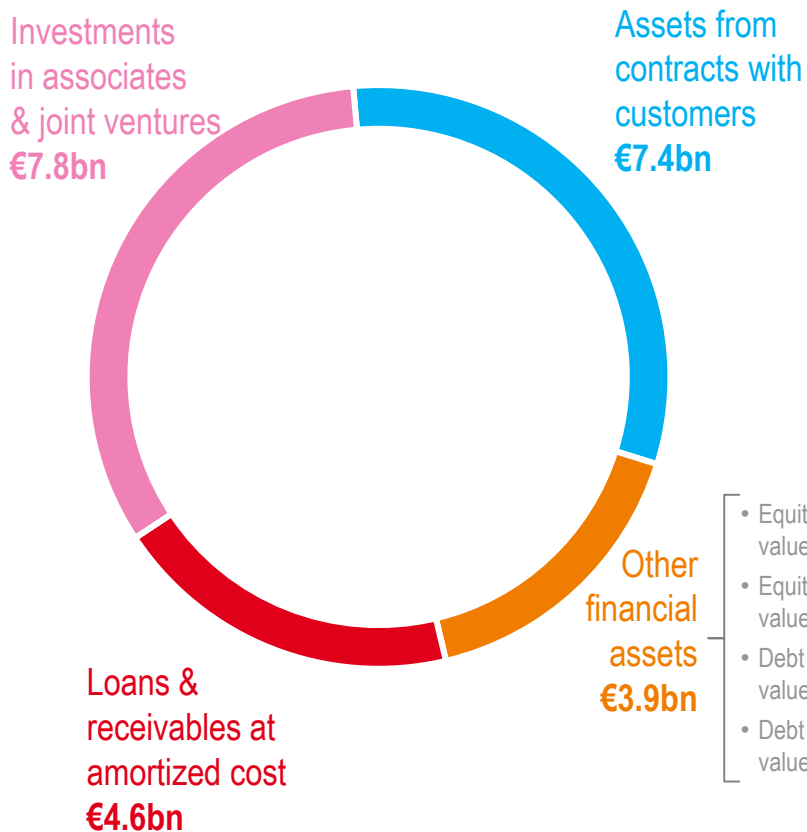
In €bn

ASSETS	12/31/2017	12/31/2018	LIABILITIES	12/31/2017	12/31/2018
<b>NON CURRENT ASSETS</b>	<b>92.4</b>	<b>91.7</b>	Equity, Group share	36.3	35.6
<b>CURRENT ASSETS</b>	<b>57.7</b>	<b>62.0</b>	Non-controlling interests	5.8	5.4
of which financial assets valued at fair value through profit/loss	0.0	0.0	<b>TOTAL EQUITY</b>	<b>42.1</b>	<b>40.9</b>
of which cash & equivalents	8.9	8.7	Provisions	21.7	21.8
			Financial debt	33.5	32.2
			Other liabilities	52.8	58.8
<b>TOTAL ASSETS</b>	<b>150.1</b>	<b>153.7</b>	<b>TOTAL LIABILITIES</b>	<b>150.1</b>	<b>153.7</b>

FY 2018 Net Debt €22.5bn = Financial debt of €33.5bn - Cash & equivalents of €8.9bn - Financial assets valued at fair value through profit/loss of €1.6bn - Assets related to financing of €0.01bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €0.3bn

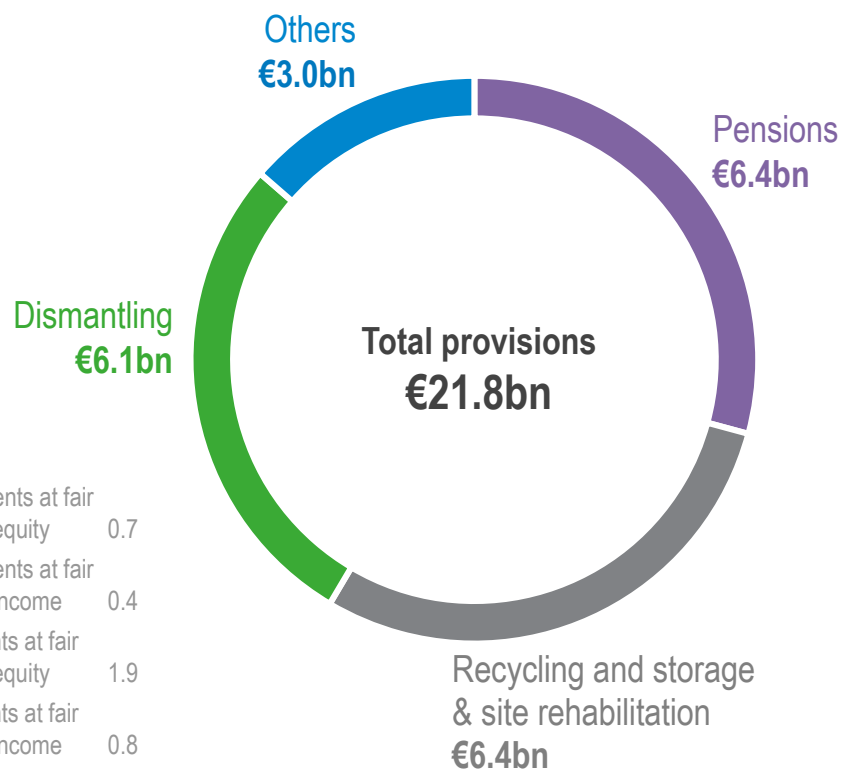
# DETAILS OF SOME ASSETS AND PROVISIONS

## DETAILS OF SOME ASSETS AS OF 12/31/2018



- Equity instruments at fair value through equity 0.7
- Equity instruments at fair value through income 0.4
- Debt instruments at fair value through equity 1.9
- Debt instruments at fair value through income 0.8

## PROVISIONS AS OF 12/31/2018



## ECONOMIC NET DEBT / EBITDA

### BRIDGE FINANCIAL TO ECONOMIC NET DEBT

In €bn	2017 <sup>(1)</sup>	2018
<b>EBITDA</b>	<b>9.2</b>	<b>9.2</b>
<b>IFRS net debt</b>	<b>20.8</b>	<b>21.1</b>
<b>IFRS ND / EBITDA</b>	<b>2.3x</b>	<b>2.3x</b>
<b>EBITDA (restated from IFRS 16 in 2018)</b>	<b>9.2</b>	<b>9.7</b>
Operating leases (commitments)	2.3	2.1
ARO provisions	12.0	12.5
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	2.7	2.8
-Nuke dedicated assets	(2.7)	(2.9)
<b>Economic net debt</b>	<b>35.1</b>	<b>35.6</b>
<b>Economic Net Debt/EBITDA</b>	<b>3.8x</b>	<b>3.7x</b>

**Economic Net Debt** incorporates additional commitments monitored by the group, in line with rating agencies adjustments – although differences in definitions exist

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15

# ROCEp

In €mn	2018
<b>Industrial capital employed - end of period</b>	<b>51,412</b>
Assets under construction	-5,648
<b>Productive industrial capital employed (CEp)</b>	<b>45,764</b>
<b>COI after share in recurring net income of entities accounted for using the equity method</b>	<b>5,275</b>
Other income and financial expenses <sup>(1)</sup>	-675
Normative income tax <sup>(2)</sup>	-1,228
<b>NOPAT</b>	<b>3,372</b>
<b>ROCEp = NOPAT / CEp</b>	<b>7.4%</b>

(1) Mainly unwinding effect of long term provisions and interest cost of employee benefits

(2) COI before share in recurring net income of entities accounted for using the equity method plus other income and financial expenses, multiplied by the statutory tax rates in force in the underlying jurisdictions

## SUMMARY INCOME STATEMENT

In €m	FY 2017 <sup>(1)</sup>	FY 2018
<b>REVENUES</b>	<b>59,576</b>	<b>60,596</b>
Purchases	-31,465	-32,190
Personnel costs	-10,051	-10,624
Amortization depreciation and provisions	-3,787	-3,586
Other operating incomes and expenses	-9,523	-9,431
Share in net income of entities accounted for using the equity method	422	361
<b>CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method</b>	<b>5,172</b>	<b>5,126</b>
MtM, impairment, restructuring, disposals and others	-2,437	-2,481
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>2,735</b>	<b>2,645</b>
Financial result	-1,388	-1,381
<i>of which recurring cost of net debt</i>	-677	-625
<i>of which non recurring items included in financial income/loss</i>	-238	-205
<i>of which others</i>	-474	-552
Income tax	395	-704
<i>of which current income tax</i>	-367	-712
<i>of which deferred income tax</i>	761	9
Non-controlling interests relating to continued operations	695	572
<b>Net income/(loss) relating to discontinued operations, Group share</b>	<b>273</b>	<b>1,045</b>
<b>NET INCOME GROUP SHARE</b>	<b>1,320</b>	<b>1,033</b>
<b>EBITDA</b>	<b>9,199</b>	<b>9,236</b>

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15

## SUMMARY RECURRING INCOME STATEMENT

In €m	FY 2017 <sup>(1)</sup>	FY 2018
<b>EBITDA<sup>(1)</sup></b>	<b>9,199</b>	<b>9,236</b>
<i>of which recurring contribution of share in net income of entities accounted for using the equity method</i>	446	510
Depreciation, Amortization and others	-4,027	-4,110
<b>CURRENT OPERATING INCOME</b>	<b>5,172</b>	<b>5,126</b>
<b>after share in net income of entities accounted for using the equity method</b>		
Financial result	-1,151	-1,176
<i>of which recurring cost of net debt</i>	-677	-625
<i>of which others</i>	-474	-552
Income tax	-1,067	-851
Adjustment for non-recurring share in net income of entities accounted for using the equity method	24	149
Non-controlling interests relating to continued operations	-746	-790
<b>Net recurring income/(loss) relating to continued activities, Group share</b>	<b>2,233</b>	<b>2,458</b>
<b>Net recurring income/(loss) relating to discontinued activities, Group share</b>	<b>285</b>	<b>-33</b>
<b>NET RECURRING INCOME GROUP SHARE</b>	<b>2,518</b>	<b>2,425</b>

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15.

# CASH FLOW STATEMENT

<i>In €m</i>	FY 2017 <sup>(1)</sup>	FY 2018
Gross cash flow before financial loss and income tax	8,150	8,464
Income tax paid (excl. income tax paid on disposals)	-905	-757
Change in operating working capital	1,613	149
<b>Cash flow from (used in) operating activities relating to continued operations</b>	<b>8,858</b>	<b>7,857</b>
<b>Cash flow from (used in) operating activities relating to discontinued operations</b>	<b>476</b>	<b>17</b>
<b>CASH FLOW FROM (USED IN) OPERATING ACTIVITIES</b>	<b>9,335</b>	<b>7,873</b>
Net tangible and intangible investments	-5,778	-6,202
Financial investments	-2,250	-1,604
Disposals and other investment flows	3,100	2,993
<b>Cash flow from (used in) investment activities relating to continued operations</b>	<b>-4,928</b>	<b>-4,813</b>
<b>Cash flow from (used in) investment activities relating to discontinued operations</b>	<b>-242</b>	<b>-1,282</b>
<b>CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES</b>	<b>-5,171</b>	<b>-6,095</b>
Dividends paid	-2,871	-2,659
Recovery from the French State of the 3% contribution on distributed earnings	389	-
Share buy back	-140	104
Balance of reimbursement of debt/new debt	-1,382	-604
Net interests paid on financial activities	-637	-649
Capital increase/hybrid issues	486	70
Issue of subordinated perpetual notes	0	989
Other cash flows	-352	-459
<b>Cash flow from (used in) financial activities relating to continued operations</b>	<b>-4,506</b>	<b>-3,207</b>
<b>Cash flow from (used in) financial activities relating to discontinued operations</b>	<b>-228</b>	<b>1,279</b>
<b>CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES</b>	<b>-4,734</b>	<b>-1,928</b>
Impact of currency and other relating to continued operations	-286	-78
Impact of currency and other relating to discontinued operations	-11	-1
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>9,813</b>	<b>8,929</b>
TOTAL CASH FLOWS FOR THE PERIOD	-867	-229
Reclassification of cash and cash equivalents relating to discontinued operations	-16	0
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>8,929</b>	<b>8,700</b>

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15.

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# PROFIT & LOSS DETAILS

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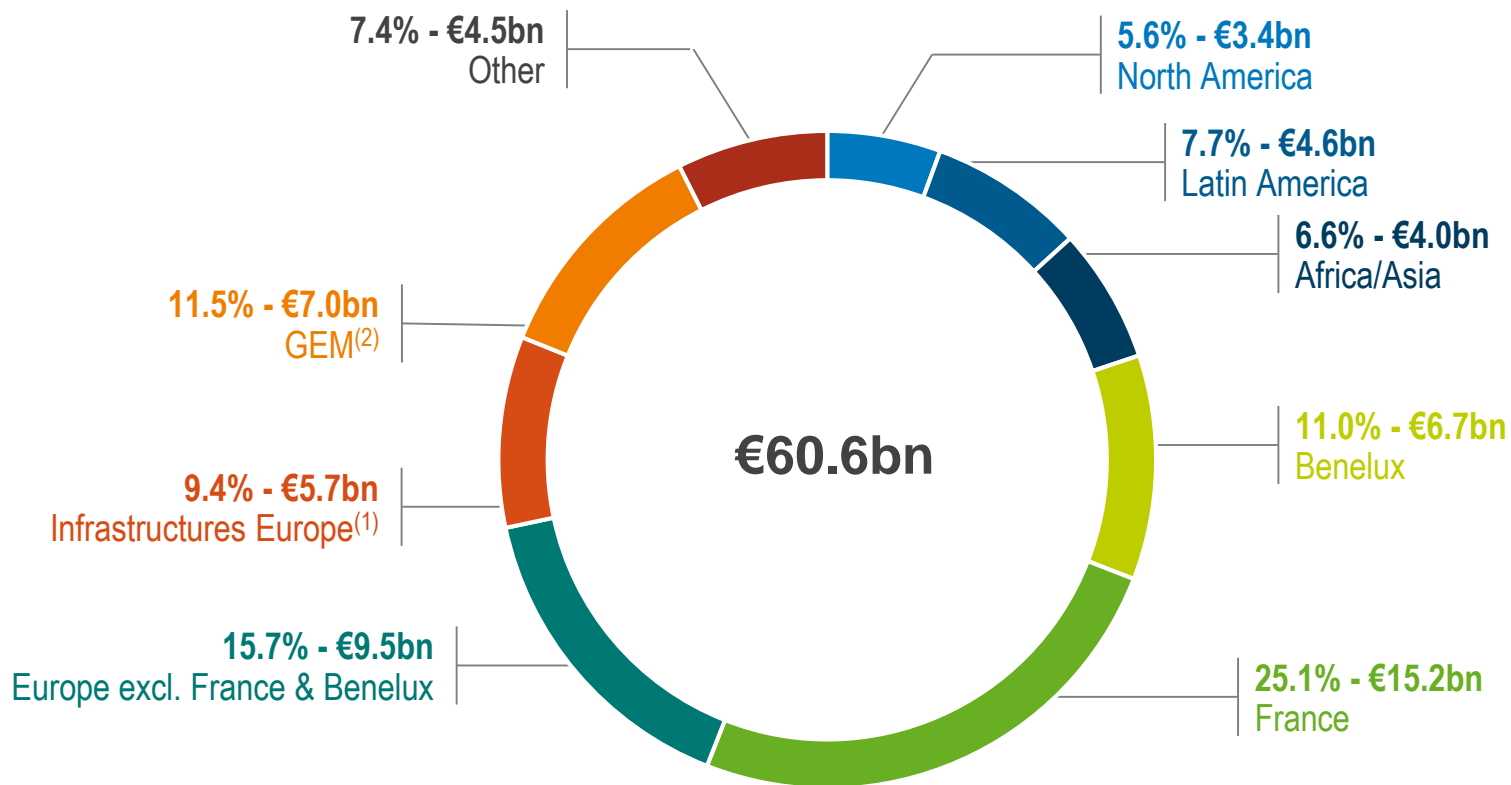


## BREAKDOWN OF REVENUES

<i>In €m</i>	FY 2017 <sup>(1)</sup>	<b>FY 2018</b>	Δ 18/17	Δ Organic
NORTH AMERICA	2,964	<b>3,383</b>	14.1%	+5.5%
LATIN AMERICA	4,383	<b>4,639</b>	5.8%	17.1%
AFRICA/ASIA	3,939	<b>4,014</b>	1.9%	5.0%
BENELUX	6,771	<b>6,690</b>	-1.2%	-1.9%
FRANCE	14,157	<b>15,183</b>	7.2%	4.4%
EUROPE excl. France & Benelux	8,831	<b>9,527</b>	7.9%	5.1%
INFRASTRUCTURES EUROPE	5,446	<b>5,694</b>	4.6%	4.6%
GEM	7,638	<b>6,968</b>	-8.8%	-8.8%
OTHER	5,445	<b>4,498</b>	-17.4%	-10.2%
<b>TOTAL</b>	<b>59,576</b>	<b>60,596</b>	<b>+1.7%</b>	<b>+1.7%</b>

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15.

# BREAKDOWN OF REVENUES BY REPORTABLE SEGMENT



(1) Total revenues, including inter-companies, amount to €6.9bn  
(2) Total revenues, including inter-companies, amount to €13.0bn

## REVENUES BY GEOGRAPHIC REGION BY DESTINATION

In €m	FY 2017 <sup>(1)</sup>	FY 2018	Δ 18/17
<i>France</i>	25,251	24,983	-1.1%
<i>Belgium</i>	5,921	5,961	+0.7%
<b>SUB-TOTAL FRANCE-BELGIUM</b>	<b>31,171</b>	<b>30,944</b>	<b>-0.7%</b>
<b>Other EU countries</b>	<b>14,583</b>	<b>15,448</b>	<b>+5.9%</b>
<i>of which Italy</i>	2,504	3,232	+29.1%
<i>of which UK</i>	4,291	4,413	+2.8%
<i>of which Germany</i>	2,637	2,551	-3.3%
<i>of which Netherlands</i>	2,462	2,335	-5.2%
<b>Other European countries</b>	<b>1,100</b>	<b>820</b>	<b>-25.5%</b>
<b>SUB-TOTAL EUROPE</b>	<b>46,854</b>	<b>47,212</b>	<b>+0.8%</b>
<i>North America</i>	3,499	3,865	+10.5%
<b>SUB-TOTAL EUROPE &amp; NORTH AMERICA</b>	<b>50,353</b>	<b>51,077</b>	<b>+1.4%</b>
<i>Asia, Middle East and Oceania</i>	4,913	4,936	+0.5%
<i>South America</i>	4,040	4,197	+3.9%
<i>Africa</i>	271	385	42.3%
<b>TOTAL</b>	<b>59,576</b>	<b>60,596</b>	<b>+1.7%</b>

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15.

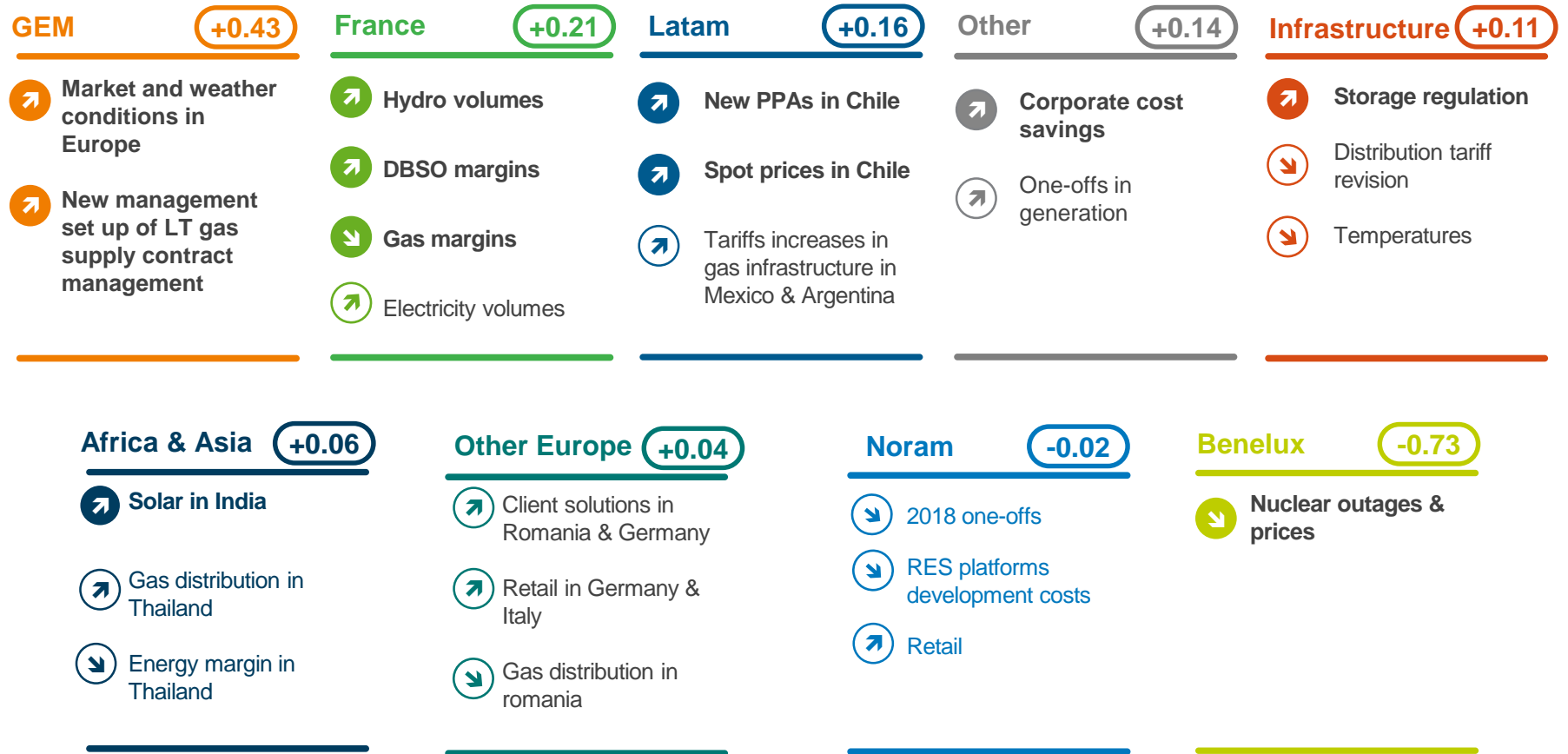
## BREAKDOWN OF EBITDA

<i>In €m</i>	FY 2017 <sup>(1)</sup>	<b>FY 2018</b>	Δ 18/17	Δ Organic
NORTH AMERICA	224	224	+0.1%	-7.5%
LATIN AMERICA	1,709	1,775	+3.8%	11.1%
AFRICA/ASIA	1,272	1,122	-11.7%	6.0%
BENELUX	550	-186	NA	NA
FRANCE	1,461	1,669	+14.2%	14.2%
EUROPE excl. France & Benelux	650	679	+4.6%	6.5%
INFRASTRUCTURES EUROPE	3,386	3,499	+3.3%	3.3%
GEM	-188	240	NA	NA
OTHER	136	213	56.6%	152.8%
<b>TOTAL</b>	<b>9,199</b>	<b>9,236</b>	<b>+0.4%</b>	<b>+4.7%</b>

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15.

# EBITDA VARIATION<sup>(1)</sup> BY REPORTABLE SEGMENT

In €bn



**Lean 2018 contribution in all segments**

(1) Organic variation

# FY 2018 EBITDA BREAKDOWN - MATRIX

In €bn

3 Métiers	GENERATION		NETWORKS		CLIENT SOLUTIONS	Other	TOTAL
	RES+Thermal Contracted	Thermal Merchant	Infra-structures	Upstream	Services Retail		
9 Segments							
North America	0.10		0.0	0.06	0.15	(0.09)	0.22
Latin America	1.48	0.01	0.26		0.04	(0.02)	1.77
Africa/Asia	0.57	0.04	0.06		0.13	0.32	1.12
Benelux	0.04	(0.54)			0.35	(0.03)	(0.18)
France	0.50				1.17		1.67
Europe excl, France, Benelux	0.09	0.10	0.13		0.44	(0.08)	0.68
Infrastructures Europe			3.50				3.50
GEM		0.00		0.21	0.02		0.24
Other	(0.01)	0.48	(0.01)	0.16	0.13	(0.54)	0.21
<b>Total %<sup>(1)</sup></b>	<b>2.76 29%</b>	<b>0.10 1%</b>	<b>3.94 41%</b>	<b>0.44 4%</b>	<b>2.43 25%</b>	<b>(0.43)</b>	<b>9.24</b>

Unaudited figures  
(1) % excluding "Other"

# FY 2017 EBITDA BREAKDOWN - MATRIX

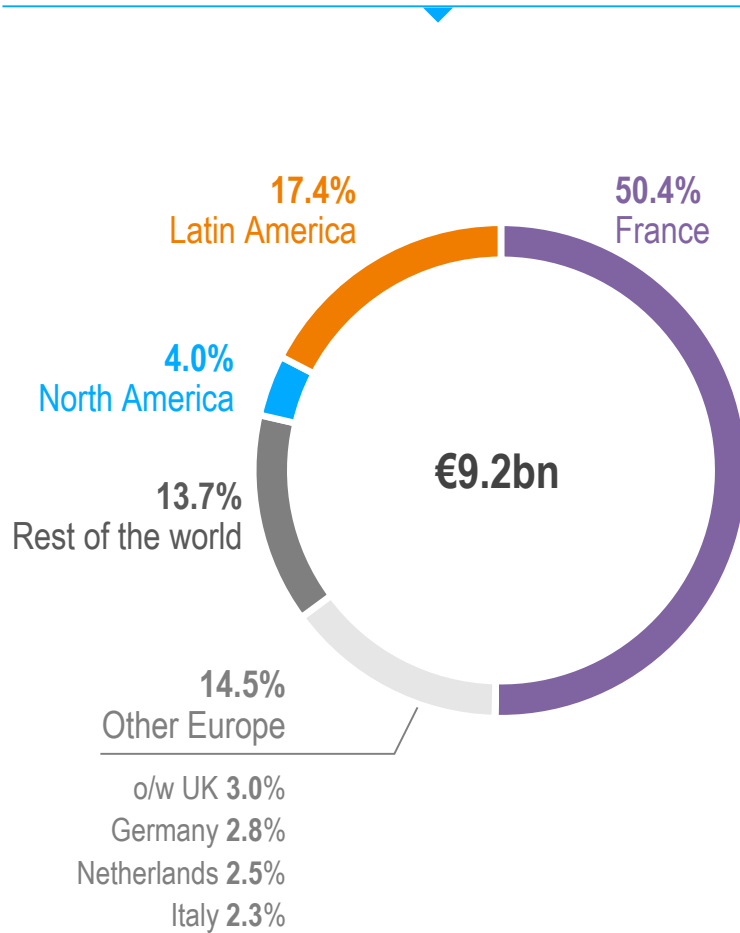
In €bn

3 Métiers 9 Segments	GENERATION		NETWORKS		CLIENT SOLUTIONS	Other	TOTAL
	RES+Thermal Contracted	Thermal Merchant	Infra-structures	Upstream	Services Retail		
North America	0.10		0.00	0.05	0.12	(0.05)	0.22
Latin America	1.49		0.22		0.03	(0.03)	1.71
Africa/Asia	0.52	0.07	0.03		0.10	0.55	1.27
Benelux	0.06	0.15			0.37	(0.02)	0.55/6
France	0.34				1.12		1.46
Europe excl, France, Benelux	0.07	0.12	0.17		0.37	(0.08)	0.65
Infrastructures Europe			3.39				3.39
GEM		0.09		(0.29)	0.01		(0.19)
Other	(0.05)	0.40	(0.01)	0.16	0.13	(0.49)	0.14
<b>Total %<sup>(1)</sup></b>	<b>2.53 27%</b>	<b>0.83 9%</b>	<b>3.79 40%</b>	<b>(0.07)</b>	<b>2.24 24%</b>	<b>(0.12)</b>	<b>9.20</b>

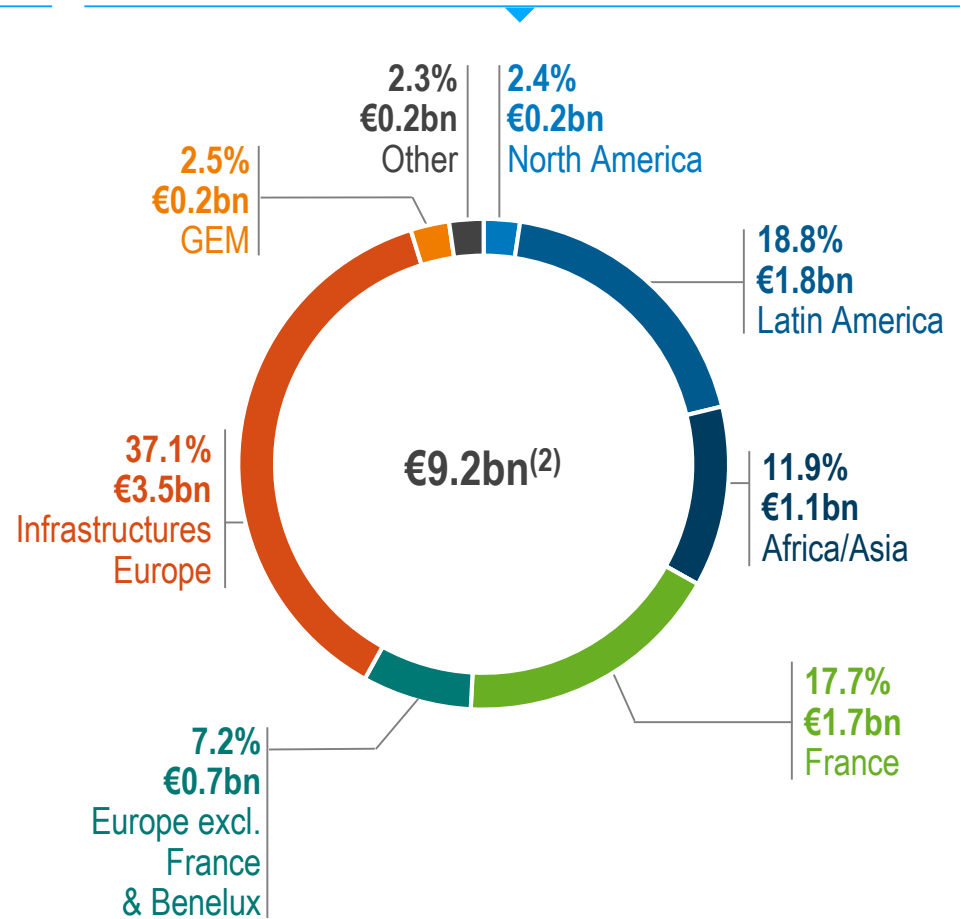
Unaudited figures  
(1) % excluding "Other"

# BREAKDOWN OF FY 2018 EBITDA

GEOGRAPHIC BREAKDOWN<sup>(1)</sup>



BREAKDOWN BY REPORTABLE SEGMENT



(1) By origin  
 (2) Including Benelux EBITDA for €-0,2bn



— PROFIT & LOSS DETAILS

## BREAKDOWN OF SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING EQUITY METHOD

FINANCIAL APPENDICES

<i>In €m</i>	FY 2017 <sup>(1)</sup>	FY 2018	Δ 18/17
NORTH AMERICA	78	75	-3.8%
LATIN AMERICA	-17	-25	-45.7%
AFRICA/ASIA	191	166	-13.0%
BENELUX	5	7	52.1%
FRANCE	8	1	-90.1%
EUROPE excl. France & Benelux	36	45	26.2%
INFRASTRUCTURES EUROPE	9	12	31.8%
GEM	-4	-5	-4.2%
OTHER	116	84	-28.1%
<b>TOTAL</b>	<b>422</b>	<b>361</b>	<b>-14.5%</b>

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15

## BREAKDOWN OF PROVISIONS INCLUDED IN EBITDA

<i>In €m</i>	FY 2017 <sup>(1)</sup>	FY 2018
NORTH AMERICA	4	5
LATIN AMERICA	72	-4
AFRICA/ASIA	15	0
BENELUX	-49	-30
FRANCE	65	86
EUROPE excl. France & Benelux	52	60
INFRASTRUCTURES EUROPE	55	29
GEM	94	142
OTHER	8	127
<b>TOTAL PROVISIONS</b>	<b>316</b>	<b>415</b>

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15

## BREAKDOWN OF CURRENT OPERATING INCOME

After share in net income of entities accounted for using the equity method

<i>In €m</i>	FY 2017 <sup>(1)</sup>	FY 2018	Δ 18/17	Δ Organic
NORTH AMERICA	174	151	-13.1%	-20.1%
LATIN AMERICA	1 277	1 355	6.2%	12.9%
AFRICA/ASIA	1 016	893	-12.1%	6.0%
BENELUX	-11	-765	NA	NA
FRANCE	869	1 034	19.0%	18.3%
EUROPE excl. France & Benelux	434	473	9.0%	11.6%
INFRASTRUCTURES EUROPE	1 941	2 016	3.9%	3.8%
GEM	-229	199	NA	NA
OTHER	-300	-231	22.8%	37.1%
<b>TOTAL</b>	<b>5,172</b>	<b>5,126</b>	<b>-0.9%</b>	<b>+5.1%</b>

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15

## PROFIT & LOSS DETAILS

# DIVISIONAL RECONCILIATION BETWEEN EBITDA AND COI

After share in net income of entities accounted for using the equity method

FINANCIAL APPENDICES

<i>In €m</i>	North America	Latin America	Africa/Asia	Benelux	France	Europe exc. France & Benelux	Infrastructures Europe	GEM	Other	<b>FY 2018</b>
<b>EBITDA</b>	<b>224</b>	<b>1,775</b>	<b>1,122</b>	<b>-186</b>	<b>1,669</b>	<b>679</b>	<b>3,499</b>	<b>240</b>	<b>213</b>	<b>9,236</b>
Depreciation	-72	-416	-134	-576	-628	-201	-1,479	-39	-337	-3,882
Share based payments	-1	-2	-4	-4	-7	-3	-3	-3	-52	-79
Non recurring contribution of shares in net income of entities accounted for using the equity method	1	-2	-91	0	-0	-2	-0	0	-55	-149
<b>COI after share in net income of entities accounted for using the equity method</b>	<b>151</b>	<b>1,355</b>	<b>893</b>	<b>-765</b>	<b>1,034</b>	<b>473</b>	<b>2,016</b>	<b>199</b>	<b>-231</b>	<b>5,126</b>

## — PROFIT & LOSS DETAILS

# FROM COI AFTER SHARE IN NET INCOME OF ENTITIES ACCOUNTED FOR USING THE EQUITY METHOD TO NET INCOME GROUP SHARE

<i>In €m</i>	FY 2017 <sup>(1)</sup>	FY 2018
<b>COI after share in net income of entities accounted for using the equity method</b>	<b>5,172</b>	<b>5,126</b>
MtM commodities	29	-223
Impairment	-1,298	-1,798
Restructuring costs	-669	-162
Asset disposals & others	-500	-297
<b>INCOME FROM OPERATING ACTIVITIES</b>	<b>2,735</b>	<b>2,645</b>
Financial result	-1,388	-1,381
Income tax	395	-704
Non-controlling interests	-788	-595
<b>Income from discontinued operations, Group share</b>	<b>366</b>	<b>1,069</b>
<b>NET INCOME GROUP SHARE</b>	<b>1,320</b>	<b>1,033</b>

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15

## BREAKDOWN OF NON-CONTROLLING INTERESTS

<i>In €m</i>	FY 2017 <sup>(1)</sup>	FY 2018
NORTH AMERICA	11	12
LATIN AMERICA	283	274
AFRICA/ASIA	141	140
BENELUX	1	1
FRANCE	35	37
EUROPE excl. France & Benelux	54	54
INFRASTRUCTURES EUROPE	120	106
GEM	0	2
OTHER	49	-55
<b>Non-controlling interests</b>	<b>695</b>	<b>572</b>

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15

## RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

<i>In €m</i>	FY 2017 <sup>(1)</sup>	FY 2018
<b>EBITDA</b>	<b>9,199</b>	<b>9,236</b>
<i>Restructuring costs cashed out</i>	-429	-378
<i>Provisions</i>	-316	-415
<i>Share in net income of entities accounted for using the equity method</i>	-446	-510
<i>Dividends and others</i>	142	531
<b>Cash generated from operations before income tax and working capital requirements</b>	<b>8,150</b>	<b>8,464</b>

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15

## NET RECURRING INCOME GROUP SHARE

<i>In €m</i>	FY 2017 <sup>(1)</sup>	FY 2018
<b>Net income/(loss) relating to continued operations, Group share</b>	<b>1,047</b>	<b>-12</b>
<b>Net income/(loss) relating to discontinued operations, Group share</b>	<b>273</b>	<b>1,045</b>
<b>NET INCOME GROUP SHARE</b>	<b>1,320</b>	<b>1,033</b>
MtM commodities	-29	223
Impairment	1,298	1,798
Restructuring costs	669	162
Asset disposals & others	500	297
Financial result (non-recurring items)	238	205
Share in net income of entities accounted for using the equity method (non-recurring items)	24	149
Income tax on non-recurring items	-1,461	-147
Non-controlling interests on above items	-51	-219
Non-recurring items relating to discontinued operations, Group share	12	-1,078
<b>NET RECURRING INCOME GROUP SHARE</b>	<b>2,518</b>	<b>2,425</b>

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15

## TAX POSITION

<i>In €m</i>	FY 2017 <sup>(1)</sup>	FY 2018
Consolidated income before tax and share in entities accounted for using the equity method	925	903
Consolidated income tax	395	-704
Effective tax rate	-42.7%	NA
Recurrent effective tax rate	29.6%	23.7%

(1) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15

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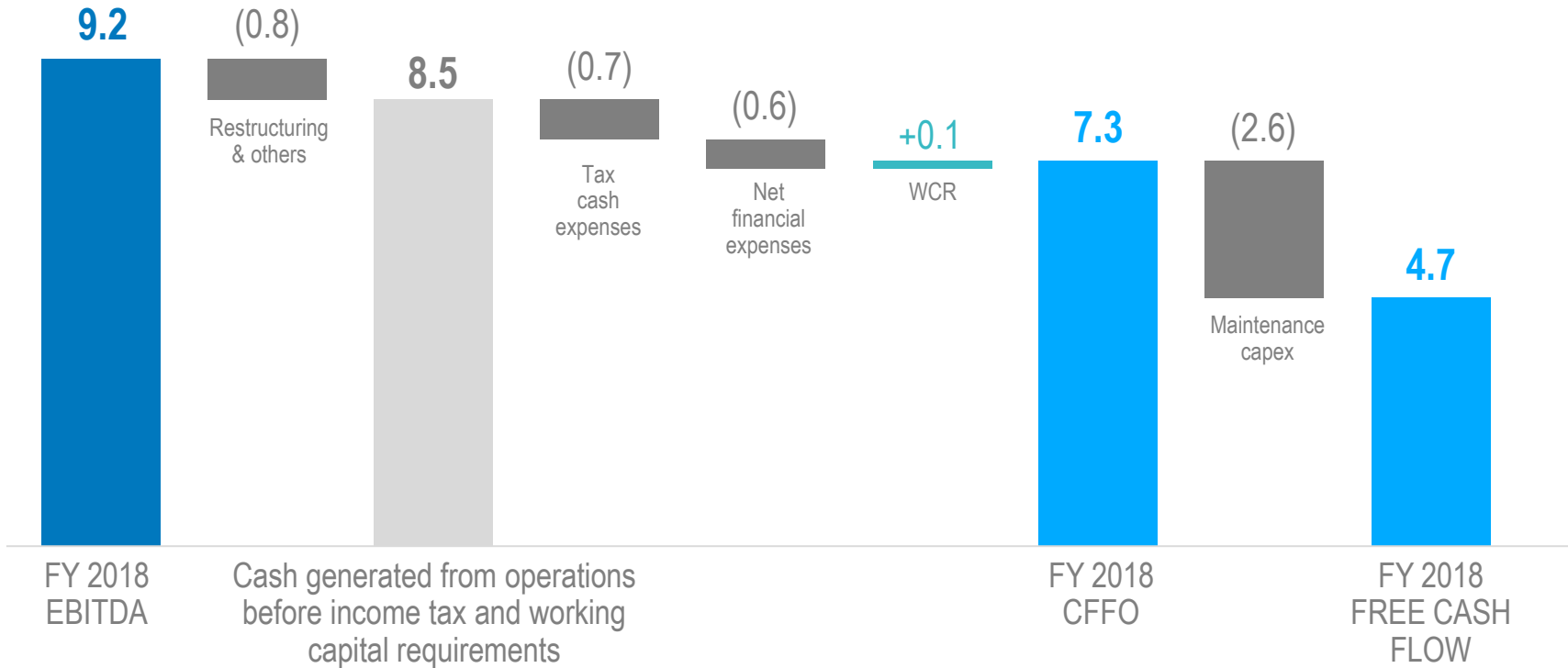
# CASH FLOW DETAILS

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# FROM EBITDA TO FREE CASH FLOW

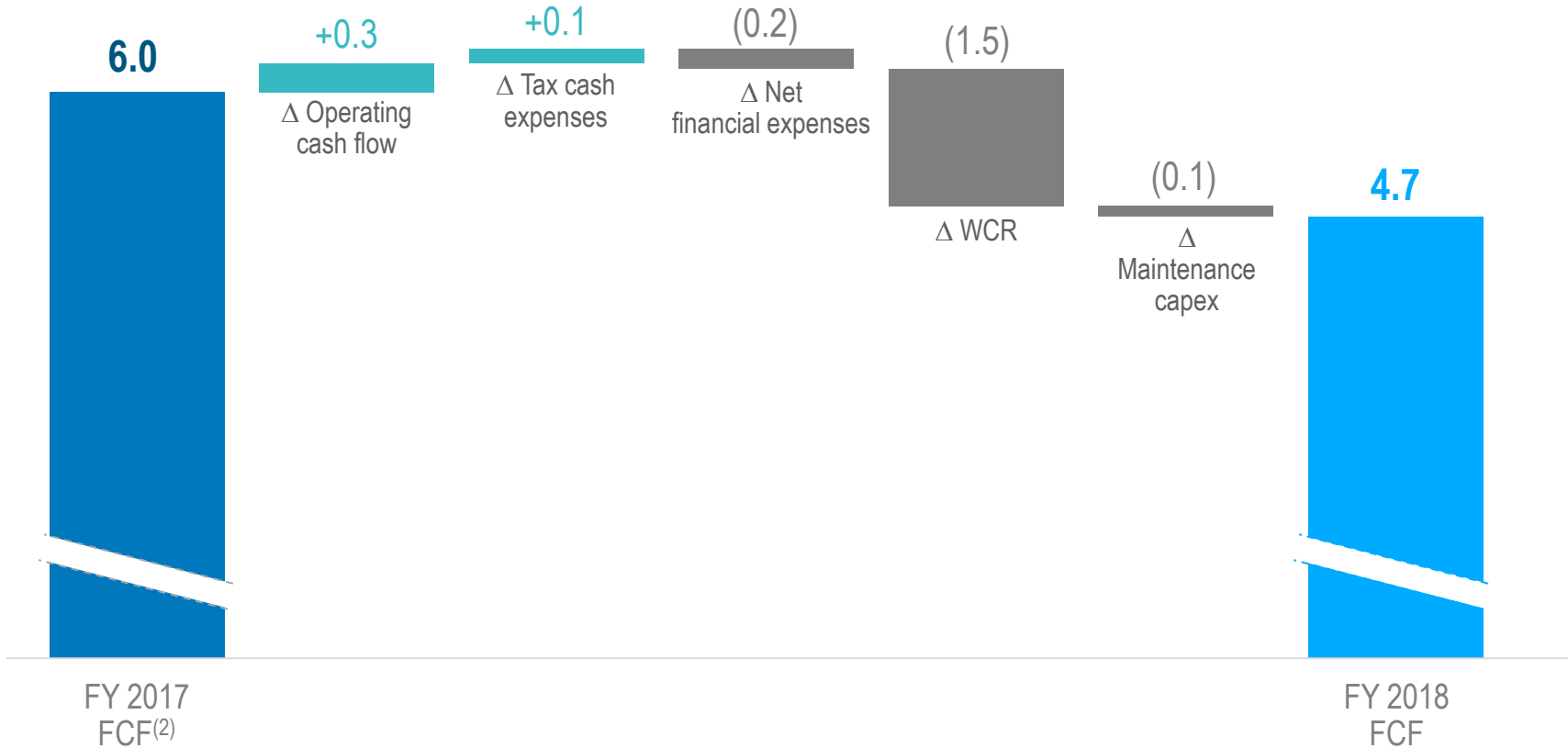
In €bn



# FREE CASH FLOW<sup>(1)</sup> GENERATION FROM FY 2017 TO FY 2018

FINANCIAL APPENDICES

In €bn



(1) Free Cash Flow = CFO after Maintenance Capex

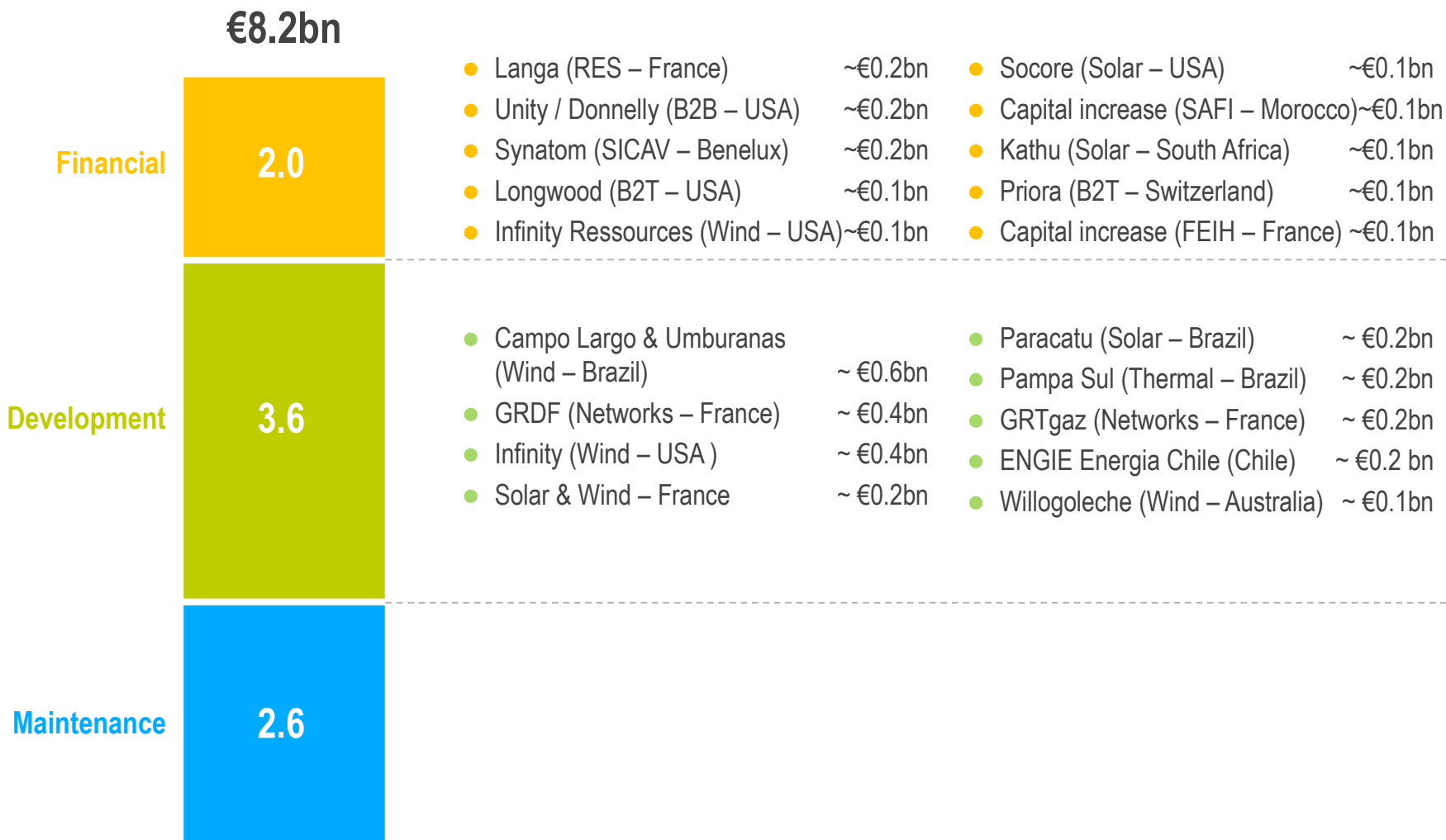
(2) FY 2017 restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 and for IFRS 9 & 15

## BREAKDOWN OF INVESTMENTS

<i>In €m</i>	Maintenance	Development	Financial	<b>FY 2018</b>
NORTH AMERICA	34	494	446	974
LATIN AMERICA	119	1,463	177	1,758
AFRICA/ASIA	93	160	363	616
BENELUX	625	66	233	925
FRANCE	290	568	463	1,322
EUROPE excl. France & Benelux	116	150	106	372
INFRASTRUCTURES EUROPE	951	671	-2	1,619
GEM	14	30	1	45
OTHER	347	11	180	538
<b>TOTAL</b>	<b>2,589</b>	<b>3,613</b>	<b>1,967</b>	<b>8,169</b>

# DETAIL OF FY 2018 TOTAL GROSS CAPEX

FINANCIAL APPENDICES





CREDIT



# “INVESTMENT GRADE” CATEGORY RATING

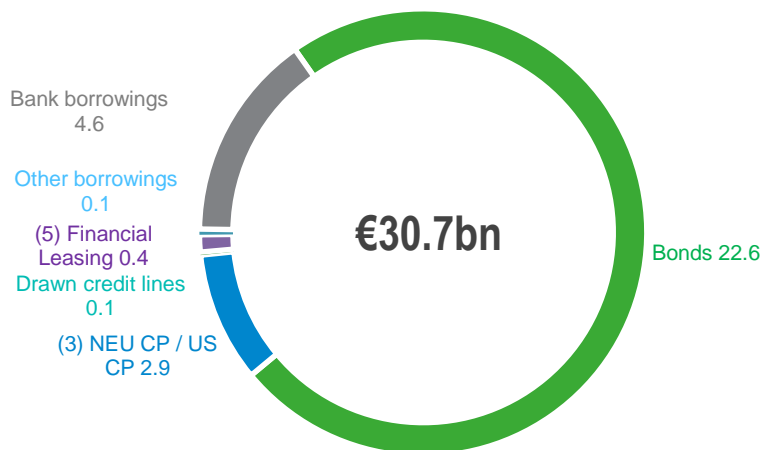
## CREDIT RATINGS *as of February 25, 2019*

S&P			Moody's			Fitch		
<b>A+</b>			<b>A1</b>			<b>A+</b>		
<b>A</b>			<b>A2</b>	<b>Engie (Stable)</b>	<b>4/27/2016</b>	<b>A</b>	<b>Engie (Stable)</b>	<b>10/9/2017</b>
<b>A-</b>	EDF (Stable)	2/25/2019	<b>A3</b>	EDF (Stable)	9/28/2016	<b>A-</b>	EDF (Stable)	6/7/2016
	EnBW (Stable)	6/20/2017		EnBW (Stable)	6/6/2018		EnBW (Stable)	8/4/2011
	Verbund (Stable)	9/20/2018		Vattenfall (Stable)	9/27/2013		Enel (Stable)	2/11/2019
	<b>Engie (Stable)</b>	<b>4/30/2018</b>						
<b>BBB+</b>	Iberdrola (Stable)	4/22/2016	<b>Baa1</b>	Iberdrola (Stable)	6/15/2012	<b>BBB+</b>	Iberdrola (Stable)	3/25/2014
	Vattenfall (Stable)	6/7/2017		Verbund (Positive)	9/17/2018		Innogy (Stable)	8/31/2018
	Enel (Stable)	12/6/2017		SSE (stable)	12/20/2018		SSE (Stable)	7/31/2015
	EDP (Stable)	8/8/2017					E.ON (Stable)	8/24/2018
	SSE (Stable)	12/20/2018						
<b>BBB</b>	E.ON (Stable)	3/15/2017	<b>Baa2</b>	E.ON (Stable)	5/16/2017	<b>BBB</b>	RWE (Stable)	10/5/2018
	Naturgy (Stable)	11/28/2013		Naturgy (Stable)	8/11/2010		Naturgy (Stable)	8/1/2018
	Fortum (Negative)	1/18/2018		Fortum (Negative)	2/15/2018		Fortum (Stable)	6/28/2018
	Innogy (Stable)	10/11/2017		Innogy (Stable)	6/30/2017			
	Uniper (Stable)	4/27/2018		Enel (Stable)	11/5/2012			
			<b>Baa3</b>	EDP (Stable)	2/15/2015	<b>BBB-</b>	EDP (Stable)	7/2/2014
				RWE (Stable)	6/30/2017			

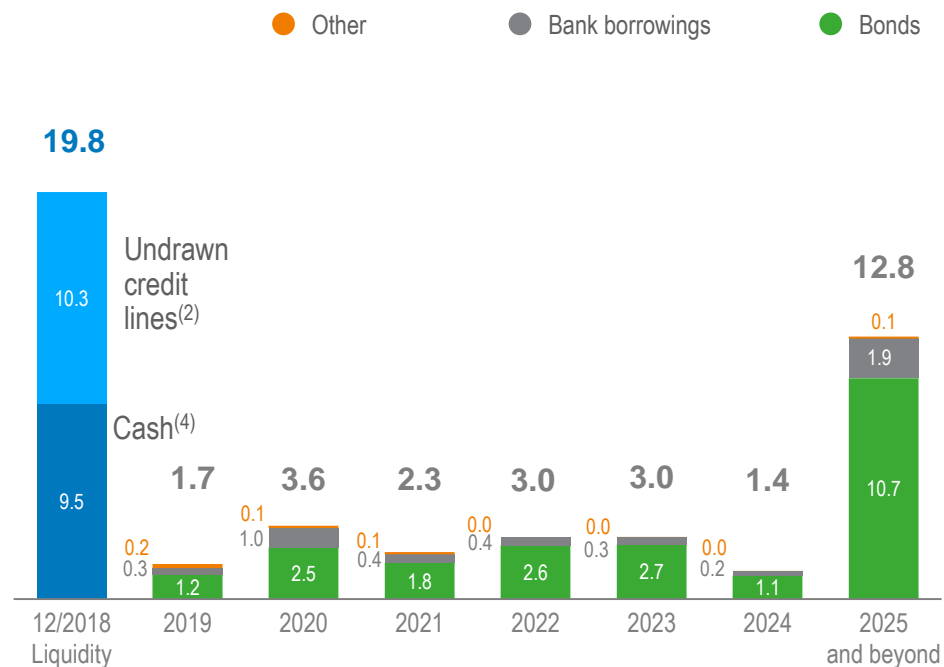
Dates refer to the latest rating changes

# SPLIT OF GROSS DEBT<sup>(1)</sup> & DEBT MATURITY PROFILE<sup>(2)</sup>

## SPLIT OF GROSS DEBT<sup>(1)</sup>



## DEBT MATURITY PROFILE<sup>(2)</sup>



**AVERAGE COST OF GROSS DEBT:**

**2.68%**

vs

**2.63%**

as of 12/31/2017

**AVERAGE NET DEBT MATURITY :**

**10.9 YEARS**

(1) Without IFRS 9 (+€1.3bn) without bank overdraft (+€0.5bn)

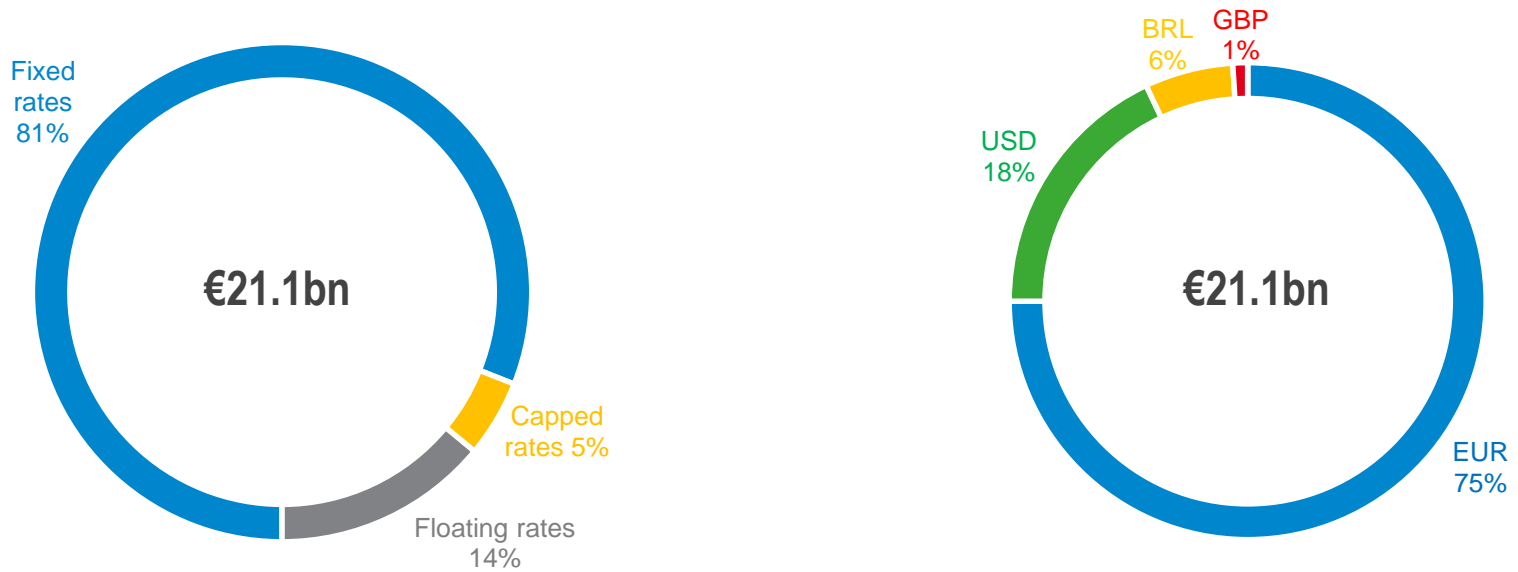
(2) Excluding/net of €2.9bn of NEU CP/US CP

(3) Negotiable European Commercial Paper

(4) Cash & cash equivalents (€8.7bn), plus financial assets qualifying or designated at fair value through income (€1.2bn), net of bank overdraft (€0.5bn)

(5) Excluding IFRS 16

# NET DEBT<sup>(1)</sup> BREAKDOWN BY RATE AND CURRENCY



(1) After hedging

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# Disclaimer

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## Forward-Looking statements

This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of ENGIE believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ENGIE securities are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ENGIE, that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings made by ENGIE with the Autorité des Marchés Financiers (AMF), including those listed under “Facteurs de Risque” (Risk factors) section in the Document de Référence filed by ENGIE (ex GDF SUEZ) with the AMF on March, 28 2018 (in accordance with article 212-13). Investors and holders of ENGIE securities should consider that the occurrence of some or all of these risks may have a material adverse effect on ENGIE.

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## ADR PROGRAM

### AMERICAN DEPOSITARY RECEIPT

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Symbol	ENGIY
CUSIP	29286D105
Platform	OTC
Type of programme	Level 1 sponsored
ADR ratio	1:1
Depository bank	Citibank, NA

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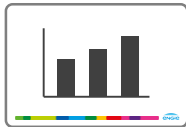


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Presentation



Appendices



Press  
Release



Recorded  
conference  
audiocast



Financial  
report



Analyst  
pack