APPENDICES
H1 2018 RESULTS

July 27th, 2018

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BUSINESS APPENDICES

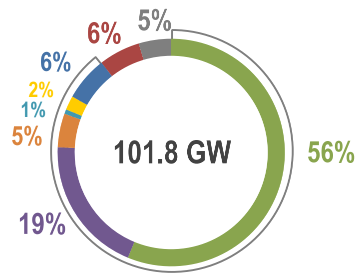
H1 2018 RESULTS

GENERATION CAPACITY & ELECTRICITY OUTPUT

BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY
AS OF 06/30/2018

Installed | Under construction

At 100%

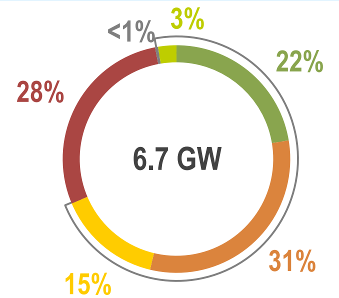


low CO_2 emissions

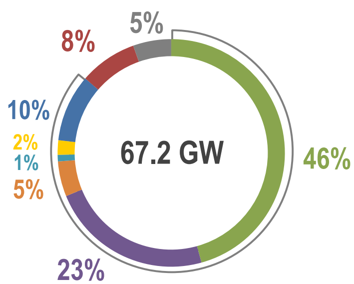
89% | 71%

renewable[1]

24% | 49%



% consolidation[2]

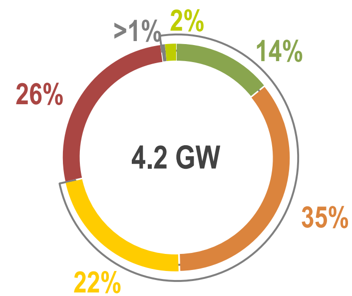


low CO_2 emissions

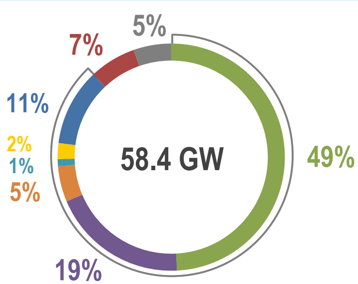
86% | 74%

renewable[1]

26% | 60%



Net ownership[3]

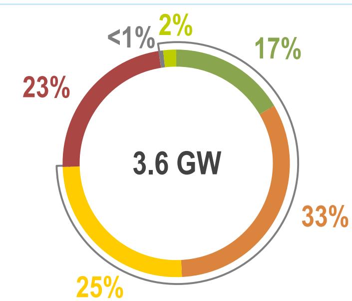


low CO_2 emissions

88% | 76%

renewable[1]

23% | 60%



- Natural gas
- Hydro
- Wind
- Biomass & biogas
- Solar
- Nuclear
- Coal
- Other non-renewable
- Other renewable

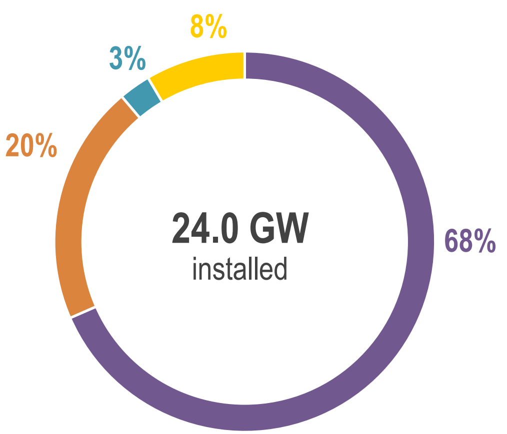
(1) Excluding pumped storage for hydro capacity
(2) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies
(3) ENGIE ownership

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

As of 06/30/2018

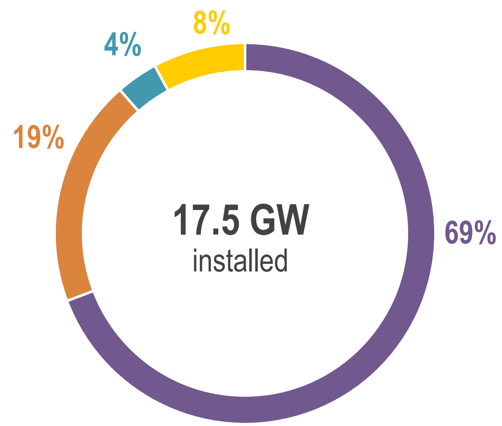
Hydro(1) | Wind | Biomass & biogas | Solar

AT 100%



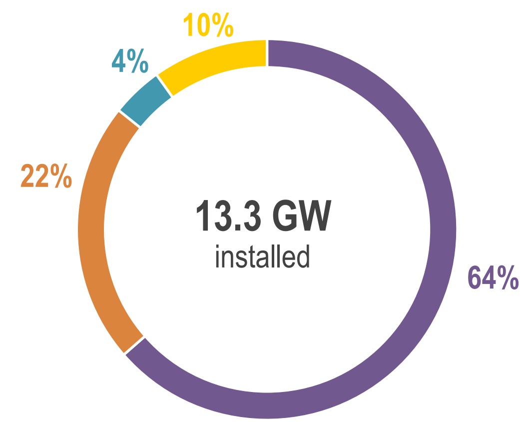
in MW	Hydro(1)	Wind	Biomass & biogas	Solar
EUROPE	4,037	3,456	407	879
NORTH AMERICA	-	659	113	205
LATIN AMERICA	12,201	292	99	263
MIDDLE EAST, TURKEY & AFRICA	-	407	-	21
ASIA	152	-	30	664
OCEANIA	48	85	-	3
TOTAL	16,439	4,899	649	2,035

% CONSOLIDATION(2)



in MW	Hydro(1)	Wind	Biomass & biogas	Solar
EUROPE	4,000	2,553	397	484
NORTH AMERICA	-	264	113	184
LATIN AMERICA	7,930	292	82	263
MIDDLE EAST, TURKEY & AFRICA	-	197	-	4
ASIA	152	-	30	438
OCEANIA	48	85	-	3
TOTAL	12,130	3,391	622	1,377

NET OWNERSHIP(3)

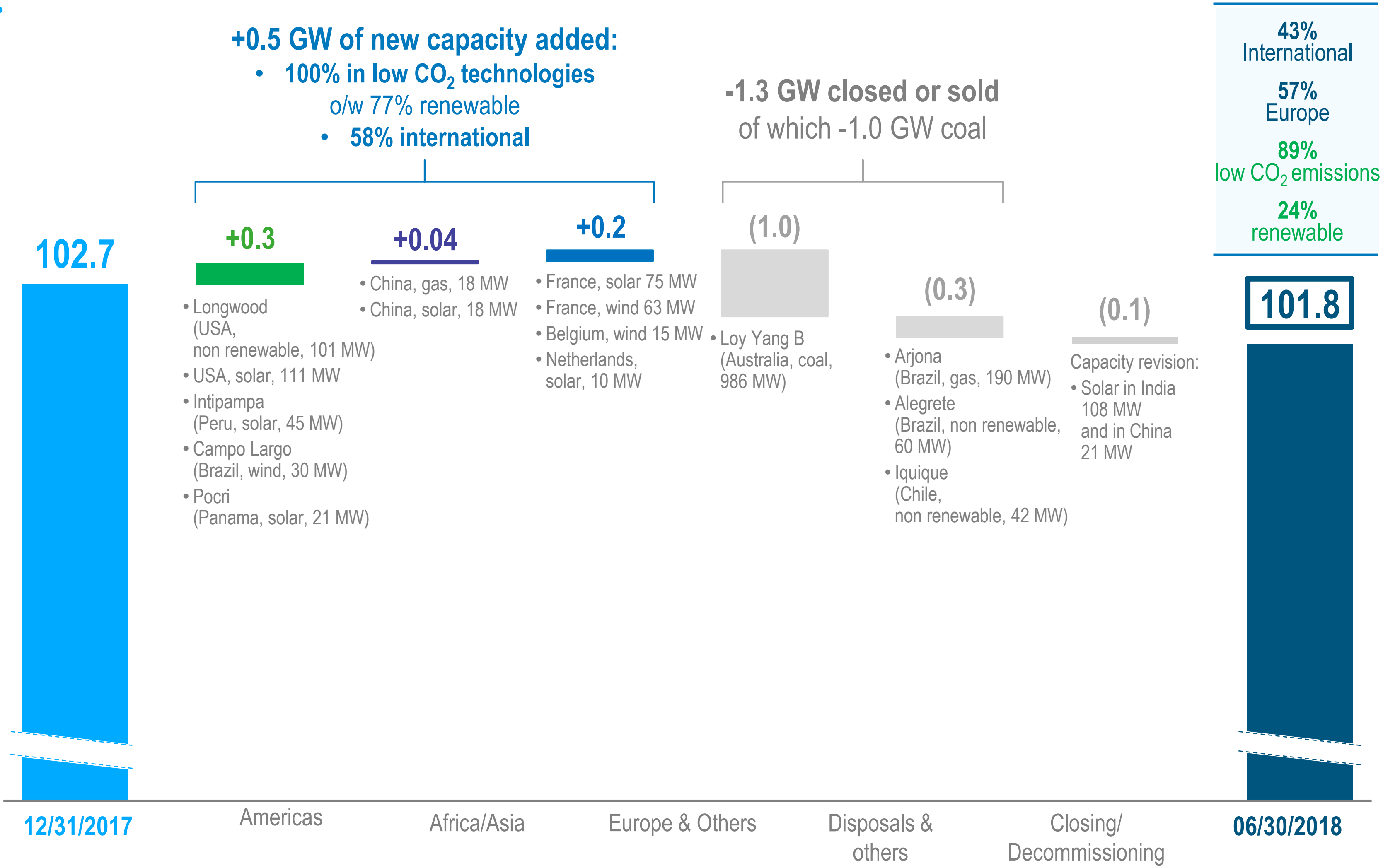


in MW	Hydro(1)	Wind	Biomass & biogas	Solar
EUROPE	2,456	2,212	397	457
NORTH AMERICA	-	264	107	184
LATIN AMERICA	5,909	216	57	232
MIDDLE EAST, TURKEY & AFRICA	-	197	-	4
ASIA	71	-	21	437
OCEANIA	48	72	-	3
TOTAL	8,484	2,960	581	1,318

(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 06/30/2018, IN GW, AT 100%



TOTAL CAPACITY BY SEGMENT AND BY TECHNOLOGY

As of 06/30/2018, at 100%

In MW	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	TOTAL
NORTH AMERICA	**113**	**-**	**-**	**2,365**	**-**	**101**	**205**	**659**	**3,443**
LATIN AMERICA	**99**	**1,949**	**12,201**	**1,907**	**-**	**1,327**	**242**	**292**	**18,017**
Chile	-	*1,052*	*44*	*673*	-	*163*	*63*	*48*	*2,043*
Peru	-	*125*	*255*	*917*	-	*1,164*	*45*	-	*2,504*
Mexico	-	-	-	*316*	-	-	-	-	*316*
Brazil	*99*	*773*	*11,903*	-	-	-	*134*	*244*	*13,153*
AFRICA/ASIA	**30**	**1,015**	**152**	**35,799**	**-**	**1,482**	**664**	**453**	**39,595**
Asia Pacific	*30*	*1,015*	*152*	*5,715*	-	*478*	*308*	*46*	*7,744*
Middle East, South and Central Asia and Turkey	-	-	-	*30,084*	-	-	*356*	-	*30,440*
Africa	-	-	-	-	-	*1,004*	-	*407*	*1,411*
BENELUX	**-**	**-**	**-**	**-**	**6,429**	**-**	**16**	**375**	**6,820**
FRANCE	**93**	**92**	**3,873**	**990**	**-**	**358**	**843**	**1,962**	**8,211**
EUROPE excl. France & Benelux	**9**	**88**	**2,295**	**661**	**-**	**60**	**22**	**1,157**	**4,293**
GEM	**-**	**-**	**-**	**1,100**	**-**	**-**	**-**	**-**	**1,100**
OTHER	**305**	**2 855**	**1,306**	**14,435**	**-**	**1,377**	**42**	**-**	**20,320**
Generation Europe	*305*	*2,855*	*1,306*	*14,435*	-	*1,377*	-	-	*20,278*
Solairedirect	-	-	-	-	-	-	*42*	-	*42*
TOTAL	**649**	**5,999**	**19,828**	**57,257**	**6,429**	**4,704**	**2,035**	**4,899**	**101,799**

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION BY MAIN PROJECT

As of 06/30/2018, at 100%

In MW	2018	2019	2020	TOTAL
SOLAR	**256**	**746**	**-**	**1,003**
o/w *Paracatu - Brazil*	*158*	*-*	*-*	*158*
Kathu CSP - South Africa	*-*	*100*	*-*	*100*
NTPC Kadapa - India	*-*	*250*	*-*	*250*
Villa Ahumada - Mexico	*-*	*199*	*-*	*199*
Trompezon - Mexico	*-*	*158*	*-*	*158*
WIND	**1,083**	**1,031**	**-**	**2,114**
o/w *Campo Largo - Brazil*	*238*	*59*	*-*	*297*
Umburanas - Brazil	*213*	*148*	*-*	*360*
Live Oak - USA	*200*	*-*	*-*	*200*
Onshore projects - France	*156*	*51*	*-*	*207*
Willogoleche - Australia	*119*	*-*	*-*	*119*
Onshore projects - Spain	*-*	*303*	*-*	*303*
Ras Ghareb wind - Egypt	*-*	*263*	*-*	*263*
Tonstad - Norway	*-*	*208*	*-*	*208*
OTHER RENEWABLE	**-**	**80**	**91**	**171**
Muara Laboh - Indonesia	*-*	*80*	*-*	*80*
Rantau Dedap - Indonesia	*-*	*-*	*91*	*91*
NATURAL GAS	**-**	**1,507**	**-**	**1,507**
Fadhili – Saudi Arabia	*-*	*1,507*	*-*	*1,507*
THERMAL CONTRACTED	**1,588**	**324**	**-**	**1,911**
Safi - Morocco	*1,250*	*-*	*-*	*1,250*
Mejilones – Chile	*338*	*-*	*-*	*338*
Pampa Sul - Brazil	*-*	*324*	*-*	*324*
TOTAL[(1)]	**2,946**	**3,699**	**91**	**6,736**

(1) Including hydro (2 MW in 2018), other non renewable (19 MW in 2018 and 9 MW in 2019)

ELECTRICITY OUTPUT BY SEGMENT
As of 06/30/2018

In TWh	At 100%	% consolidation[1]	Net ownership[2]
NORTH AMERICA	**7.1**	**3.6**	**3.3**
LATIN AMERICA	**34.0**	**24.1**	**17.8**
Chile	*2.8*	*2.8*	*1.4*
Peru	*1.6*	*1.6*	*1.0*
Mexico	*1.2*	*1.2*	*1.2*
Brazil	*28.4*	*18.6*	*14.2*
AFRICA/ASIA	**97.4**	**37.3**	**33.4**
Asia Pacific	*14.3*	*11.0*	*7.3*
Middle East, South and Central Asia and Turkey	*82.2*	*25.9*	*25.7*
Africa	*0.9*	*0.4*	*0.4*
BENELUX	**19.8**	**19.7**	**19.7**
FRANCE	**14.9**	**14.1**	**9.0**
EUROPE excl. France & Benelux	**3.7**	**3.3**	**2.8**
GEM	**3.9**	**3.9**	**3.9**
OTHER	**27.7**	**23.4**	**22.6**
Generation Europe	*27.7*	*23.4*	*22.6*
Solairedirect	*0.0*	*0.0*	*0.0*
TOTAL	**208.5**	**129.3**	**112.5**

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

ELECTRICITY OUTPUT BY SEGMENT AND BY TECHNOLOGY

As of 06/30/2018, in % of consolidation

In TWh	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	TOTAL
NORTH AMERICA	**0.4**	**-**	**-**	**2.4**	**-**	**0.2**	**0.1**	**0.4**	**3.6**
LATIN AMERICA	**0.2**	**3.6**	**17.3**	**2.6**	**-**	**0.0**	**0.1**	**0.2**	**24.1**
Chile	-	1.9	0.0	0.7	-	0.0	0.0	0.0	2.8
Peru	-	0.0	0.8	0.7	-	0.0	0.0	-	1.6
Mexico	-	-	-	1.2	-	-	-	-	1.2
Brazil	0.2	1.6	16.5	-	-	0.0	0.0	0.2	18.6
AFRICA/ASIA	**-**	**4.1**	**0.2**	**32.2**	**-**	**0.1**	**0.2**	**0.4**	**37.3**
Asia Pacific	-	4.1	0.2	6.5	-	0.1	0.0	0.1	11.0
Middle East, South and Central Asia and Turkey	-	-	-	25.7	-	0.0	0.2	-	25.9
Africa	-	-	-	-	-	0.0	-	0.4	0.4
BENELUX	**-**	**-**	**-**	**-**	**19.4(1)**	**-**	**0.0**	**0.3**	**19.7**
FRANCE	**0.2**	**-**	**10.9**	**1.1**	**-**	**0.3**	**0.2**	**1.4**	**14.1**
EUROPE excl. France & Benelux	**-**	**0.1**	**1.4**	**0.8**	**-**	**0.0**	**0.0**	**1.0**	**3.3**
GEM	**-**	**-**	**-**	**3.9**	**-**	**-**	**-**	**-**	**3.9**
OTHER	**1.0**	**4.9**	**0.7**	**14.8**	**-**	**2.1**	**0.0**	**-**	**23.4**
Generation Europe	1.0	4.9	0.7	14.8	-	2.1	-	-	23.4
Solairedirect	-	-	-	-	-	-	0.0	-	0.0
TOTAL	**1.8**	**12.6**	**30.5**	**57.8**	**19.4**	**2.7**	**0.7**	**3.8**	**129.3**

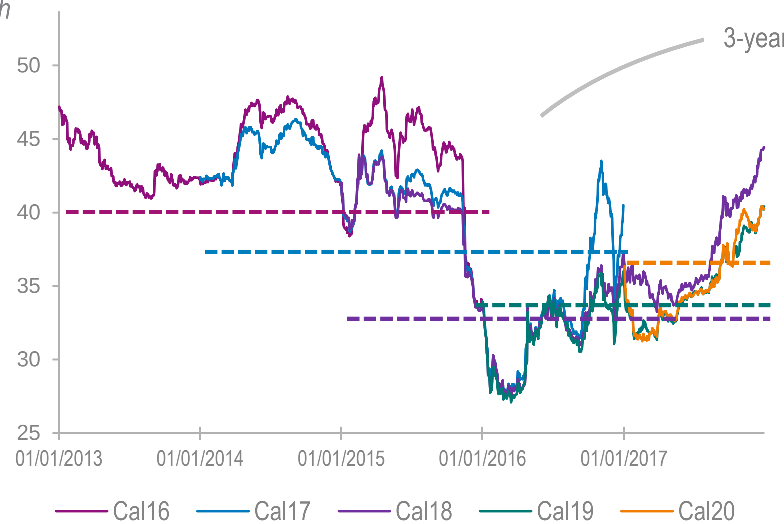
(1) o/w France 4.0 TWh and Germany 1.0 TWh

OUTRIGHT POWER GENERATION IN EUROPE

Nuclear & Hydro

OUTRIGHT POWER GENERATION IN EUROPE
Nuclear & Hydro

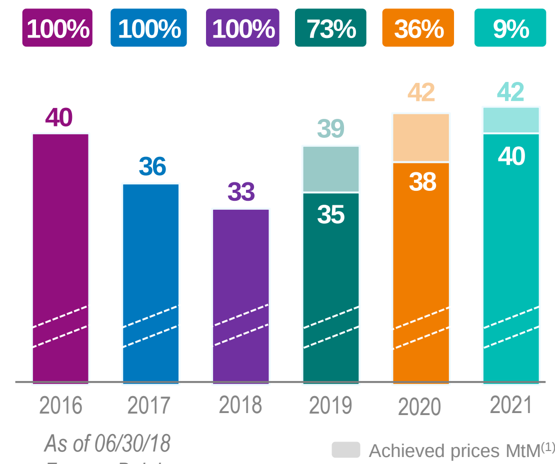
CWE outright: forward prices and hedges
€/MWh



3-year rolling hedging policy

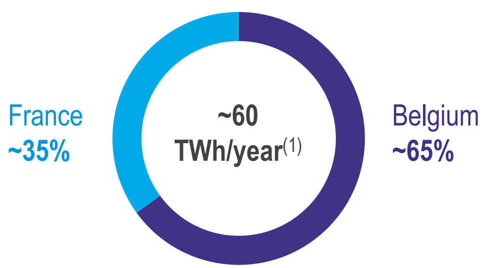
Forward outright prices Belgium baseload

CWE outright: hedged ratios & prices
€/MWh



As of 06/30/18
France, Belgium

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

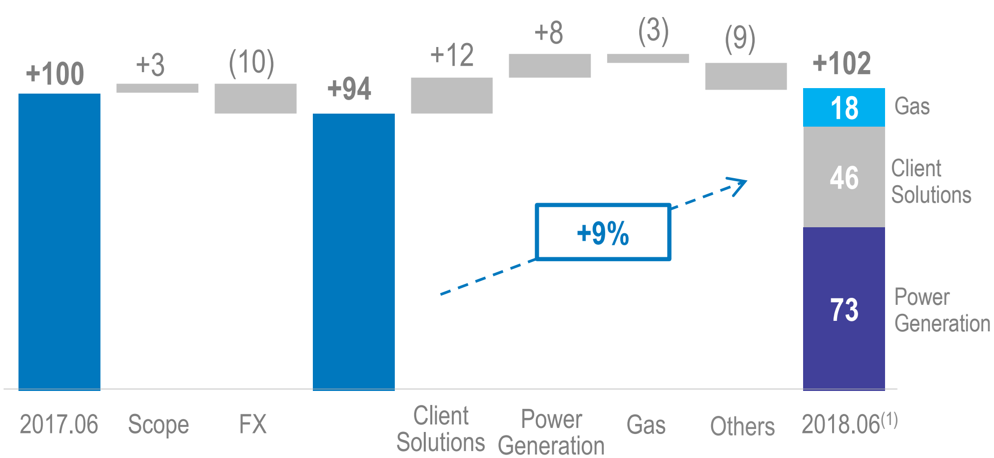
REPORTABLE SEGMENTS

NORTH AMERICA
Good performance from Power Generation and Retail

EBITDA

H1 2018 vs H1 2017

In €m



- **Client Solutions:** Better performance in retail activities and ENGIE Insight[5] (performance actions)
- **Power Generation:**
  - Better prices in US North East due to cold weather
  - Commissioning of Holman solar farm in H2 2017
- **Others:** 2017 insurance fees (one-off)

Lean 2018

EBITDA 2018 Outlook

- Full contribution from Talen and OSU
- Contribution of acquisitions closed in H1 2018: Longwood (district energy), Infinity (Wind), SoCore (Solar) and Unity (Downstream)
- Commissioning of new assets (wind)

Other KFIs

In €m	H1 2017	H1 2018	∆ 18/17	∆ org
Revenues	1,460	**1,539**	+5.4%	+8.6%
COI including share in Net Income of Associates	80	**71**	-11.7%	-4.7%
Gross CAPEX	79	**478**		
Capital Employed[4]	1,718	**2,265**		

KPIs

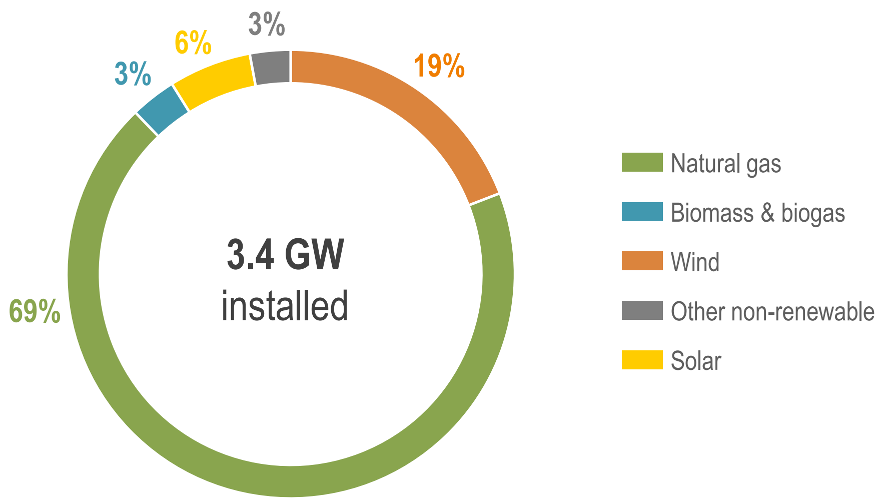
	H1 2017	H1 2018
Electricity sales[2] (TWh)	19.9	19.3
Installed capacity[3] (GW)	3.2	3.4
Electricity production[3] (TWh)	7.7	7.1
Retail - B2B Power volumes (TWh)	18.5	18.3

(1) Total includes Other €(35)m
(2) Sales figures are consolidated according to accounting standards
(3) At 100%
(4) End of Period : 12/31 for 2017 and 06/30 for 2018
(5) Previously Ecova

NORTH AMERICA

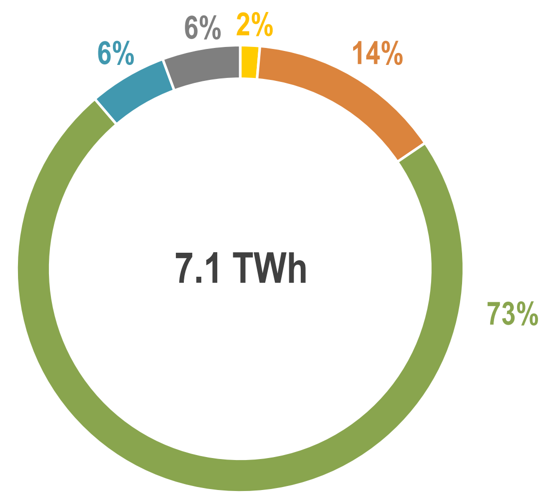
Generation capacity and production as of 06/30/2018, at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	**Total**
USA	2,131	207	**2,338**
CANADA	805	-	**805**
PUERTO RICO	507	-	**507**
TOTAL	3,443	207	**3,650**

BREAKDOWN OF ELECTRICITY OUTPUT



In TWh	**Total**
USA	**4.6**
CANADA	**1.1**
PUERTO RICO	**1.5**
TOTAL	**7.1**

REPORTABLE SEGMENTS

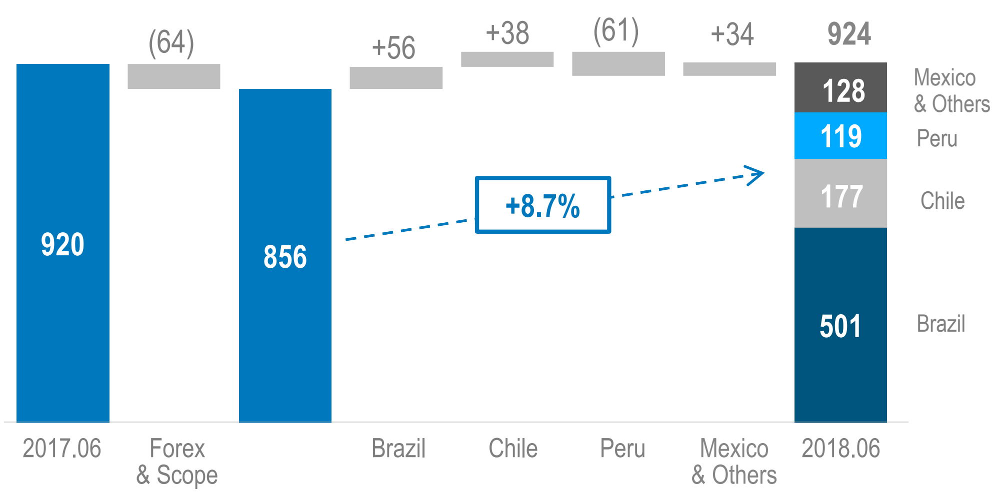
LATIN AMERICA

Strong energy management in Brazil, new PPA in Chile and tariff increase in our LDCs, partially offset by lower margins in Peru

EBITDA

H1 2018 vs H1 2017

In €m



- **FX&Scope:** Negative impact from EUR/BRL and EUR/USD, partially compensated by hydro concessions won in Brazil (Jaguara and Miranda HPPs).
- **Brazil:**
  - Better results from spot market (mainly less exposure to GSF)
  - COD of Santa Monica (wind) and Assu (solar)
- **Latin America:**
  - Chile: higher volumes from the start of PPA with distribution companies in Jan'18
  - 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 2018 Outlook

- Brazil: lower margins in Jirau and lower GSF expected in H2.
- Latin America: full impact of tariff increases in Mexico and Argentina, higher volume in Chile (new Disco PPA), but lower margins in Peru

Other KFIs

In €m	H1 2017	**H1 2018**	Δ 18/17	Δ org
Revenues	2,233	**2,173**	-2.6%	+8.6%
COI including share in Net Income of Associates	702	**721**	+2.8%	+9.6%
Gross CAPEX	573	**684**		
Capital Employed[3]	9,281	**9,427**		

KPIs

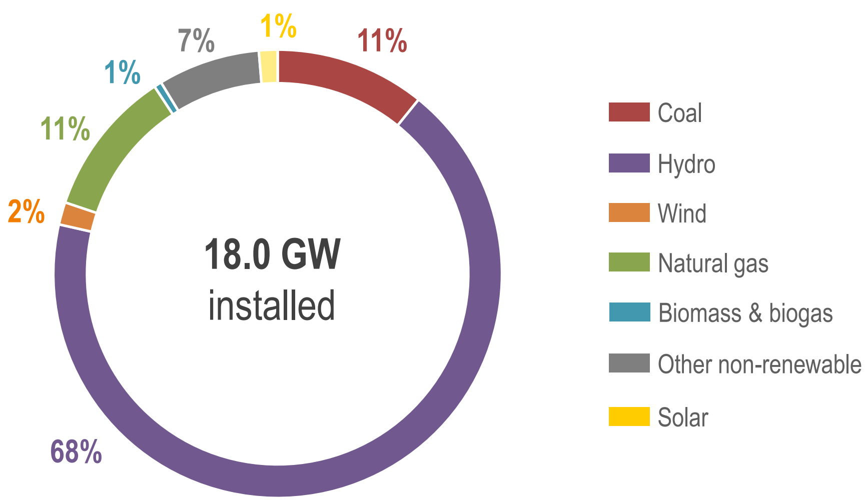
	H1 2017	H1 2018
Electricity sales[1] (TWh)	28.6	30.4
Gas sales[1] (TWh)	14.6	14.4
Electricity production[2] (TWh)	36	34.0
Mexico: transport capacity sold (MGJ)	73	73
Brazil - Average PLD price (BRL/MWh)	230	249
Brazil - GSF (%)	96.5	97.3

(1) Sales figures are consolidated according to accounting standards
(2) At 100%
(3) End of Period : 12/31 for 2017 and 06/30 for 2018

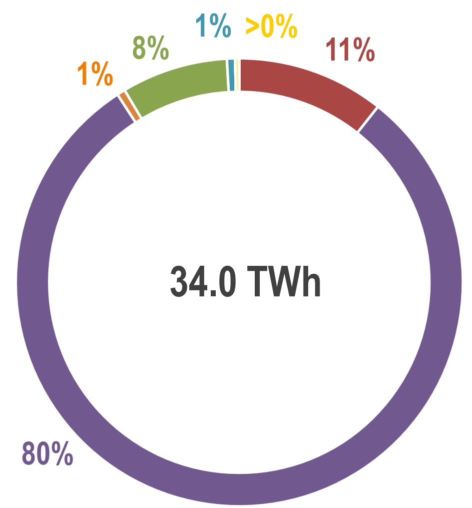
LATIN AMERICA

Generation capacity and production as of 06/30/2018, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



In MW	In operation	Under construction	**Total**
BRAZIL	13,153	1,139	**14,291**
CHILE	2,043	338	**2,381**
PERU	2,505	-	**2,505**
MEXICO	316	437	**754**
TOTAL	18,017	1,913	**19,930**

In TWh	**Total**
BRAZIL	**28.4**
CHILE	**2.8**
PERU	**1.6**
MEXICO	**1.2**
TOTAL	**34.0**

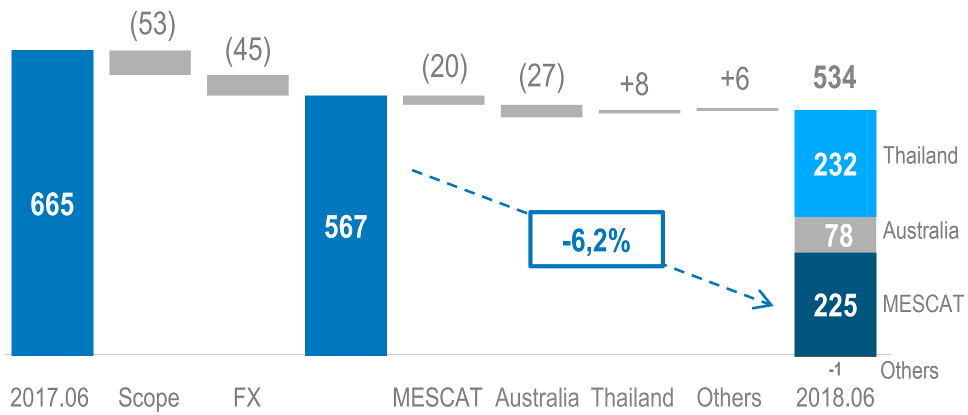
AFRICA/ASIA

Higher availability of power plants in Thailand & Turkey offset by 2017 one-offs and phase out of coal assets in Australia

EBITDA

H1 2018 vs H1 2017

In €m



- **Scope :** Sale of Loy Yang B in Jan. 2018 partly offset by contribution of Tabreed (Middle-East, Sept. 2017) and Solar India (Jan. 2018) ;
- **MESCAT:** 2017 positive one-offs (Fadhili contract closing and positive Al Dur & MIRFA settlements of claims) partially offset by higher availability in Baymina (major outage in Jan/Feb 2017) and organic growth of Solar India.
- **Australia:** Lower volumes on power generation mainly driven by the closure of Hazelwood (March 2017) and lower margins in retail activities.
- **Thailand:** Higher energy margin driven by higher availability and lower maintenance costs on Gheco-1 (planned major outage in Jan/Feb 2017).

Lean 2018

EBITDA 2018 Outlook

- Closing of Glow disposal in H2 2018.
- Contribution of Q1 2018 BtB & BtC acquisitions in Africa (Spie Maroc; Fenix; Thermaire & Ampair; Tieri).
- Major CODs expected in 2018: Safi (coal - Morocco), Willogoleche (wind - Australia), Barka 4 IWP (Oman).

Other KFIs

In €m	H1 2017	**H1 2018**	∆ 18/17	∆ org
Revenues	1,950	**1,892**	-3.0%	+4.5%
COI including share in Net Income of Associates	545	**460**	-15.7%	-3.5%
Gross CAPEX	-186	**-330**		
Capital Employed(4)	5,186	**3,409**		

KPIs

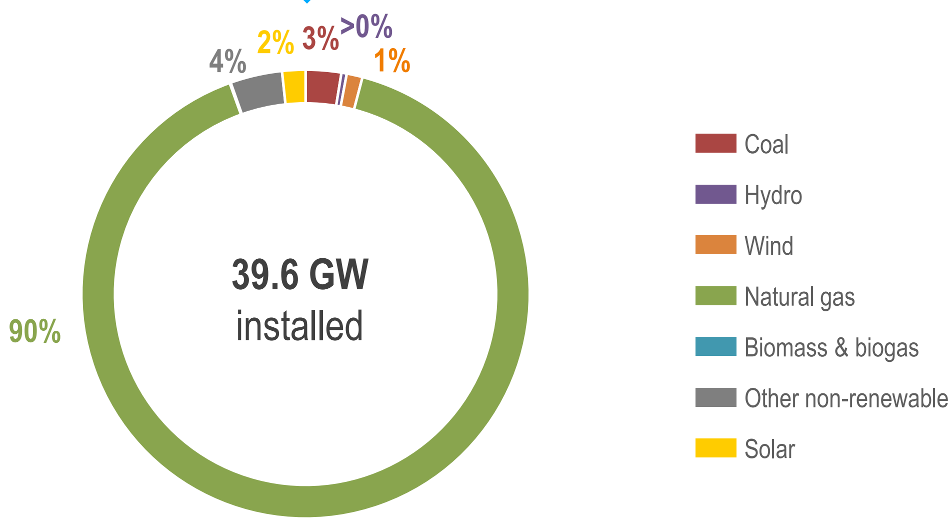
	H1 2017	**H1 2018**
Electricity sales(1) (TWh)	22.1	17,4
Gas distributed (TWh)	7.3	7,8
Installed capacity(2) (GW)	38.7	39.6
Electricity production(2) (TWh)	101.2	97.4
Middle-East - Water desalination capacity (MIGD)(3)	1 160	1 208

(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 : 12/31 for 2017 and 06/30 for 2018

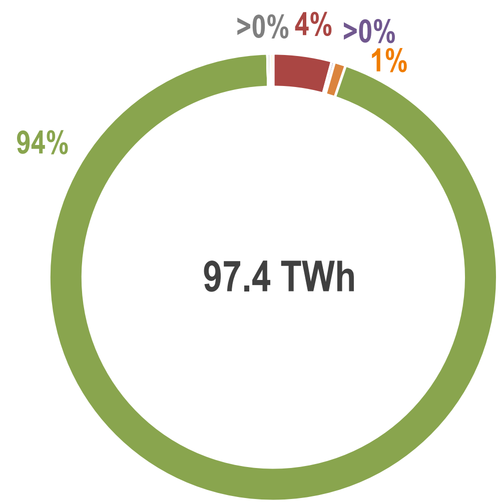
AFRICA/ASIA

Generation capacity and production as of 06/30/2018, 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	326	21	**347**
EGYPT	-	263	**263**
INDIA	355	250	**605**
INDONESIA	-	171	**171**
KUWAIT	1,539	-	**1,539**
LAO PDR	152	-	**152**
MONGOLIA	-	55	**55**
MOROCCO	316	1,250	**1,566**
OMAN	3,693	-	**3,693**
PAKISTAN	932	-	**932**
QATAR	3,755	-	**3,755**
SAUDI ARABIA	6,072	1,507	**7,579**
SINGAPORE	3,201	-	**3,021**
SOUTH AFRICA	1,095	100	**1,195**
THAILAND	3,050	7	**3,057**
TURKEY	1,243	-	**1,243**
UAE	9,733	-	**9,733**
TOTAL	39,595	3,742	**43,337**

In TWh	**Total**
AUSTRALIA	**1.5**
BAHRAIN	**7.4**
CHINA	**0.2**
INDIA	**0.2**
KUWAIT	**6.6**
LAO PDR	**0.2**
MOROCCO	**0.6**
OMAN	**8.4**
PAKISTAN	**3.6**
QATAR	**6.6**
SAUDI ARABIA	**24.1**
SINGAPORE	**4.5**
SOUTH AFRICA	**0.3**
THAILAND	**7.9**
TURKEY	**1.5**
UAE	**23.7**
TOTAL	**97.4**

REPORTABLE SEGMENTS

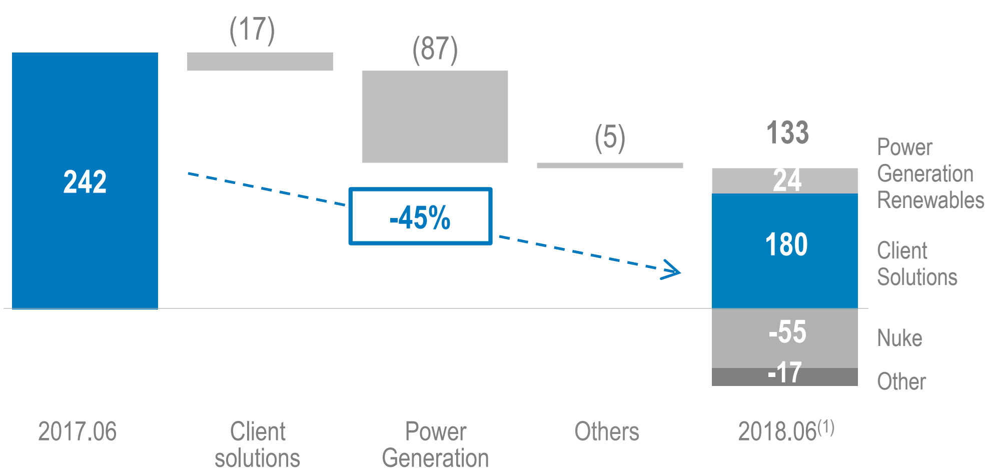
BENELUX

Lower Nuclear volumes and achieved prices, lower Client Solutions performance in NL and International partly offset by better wind conditions and services in Belgium

EBITDA

H1 2018 vs H1 2017

In €m



- **Client Solutions:**
  - **B2C:** higher volumes sold (positive churn) with lower margin (competitive pressure)
  - **Services:** good activity and performance in Belgium. Difficulties in Fabricom International Operations and lower performance in NL.
- **Power Generation: Nuke:** lower volumes due to the D3 outage, T3 revision extension and lower achieved prices. **RES:** better wind volumes

Lean 2018

EBITDA 2018 Outlook

- Nuclear: unplanned outages of D3 till August, extension of the revision of D4,T2, T3 for 219 cumulated days
- Services Belgium: better performance in H2

Other KFIs

In €m	H1 2017	**H1 2018**	∆ 18/17	∆ org
Revenues	3,490	**3,405**	-2.5%	-2.4%
COI including share in Net Income of Associates	-26	**-149**	n/a	n/a
Gross CAPEX	-333	**-447**		
Capital Employed[3]	-3,019	**-3,071**		

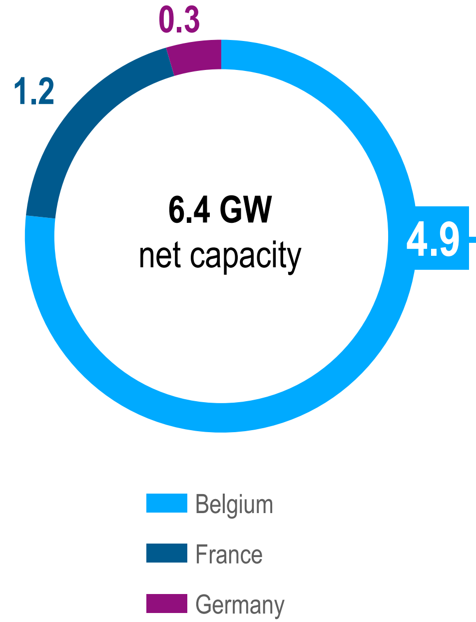
KPIs

	H1 2017	H1 2018
Electricity sales[1] (TWh)	23.3	20.5
Gas sales[1] (TWh)	28.4	30.1
Electricity production[2] (TWh)	21.6	19.8
Nuclear plants availability	73%	69%
Outright nuclear achieved price (€/MWh)	37	33
Nuclear production (TWh)	21.3	19.4

(1) Sales figures are expressed in contributive & exclude Giants sales
(2) At 100%
(3) End of Period : 12/31 for 2017 and 06/30 for 2018

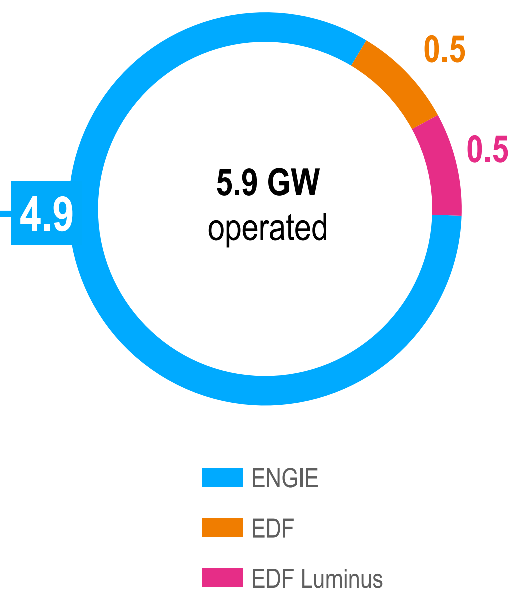
NUCLEAR CAPACITY
As of 06/30/2018

ENGIE: 6.4 GW(1) IN BELGIUM, FRANCE AND GERMANY



BELGIAN OPERATED CAPACITY BY OWNER(1)

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



(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)

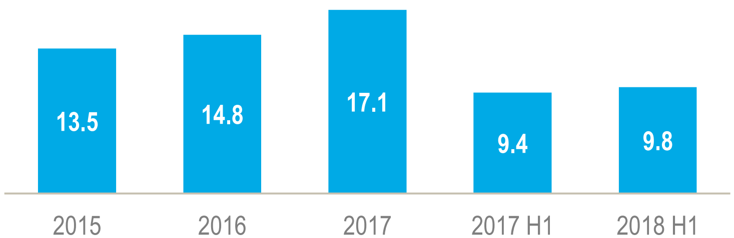
BENELUX

Breakdown of electricity and gas sales to final customers

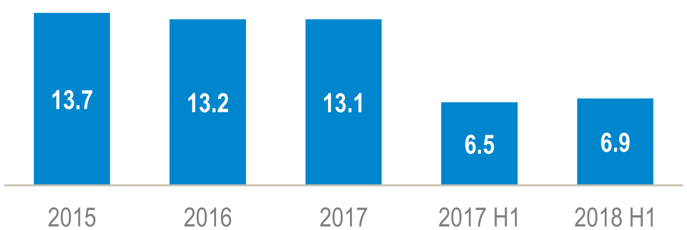
	Contracts[1] (Million)		Sales[2] (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL BENELUX	**1.7**	**3.0**	**30.1**	**20.5**
of which Belgium	1.4	2.7	22.4	15.2
of which Netherlands	0.3	0.3	7.7	3.3

BELGIUM - B2B SALES[3] (TWh)

Gas at real climate

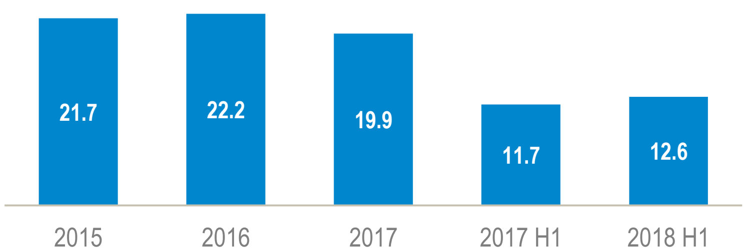


Electricity

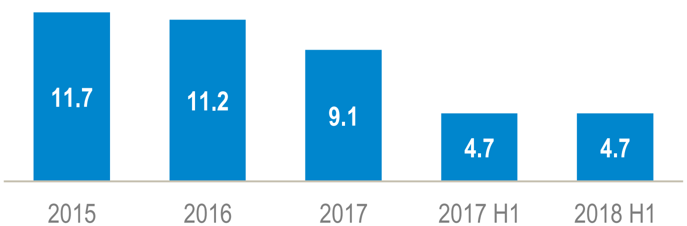


BELGIUM - B2C SALES[3] (TWh)

Gas at real climate



Electricity



(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).

BUSINESS APPENDICES

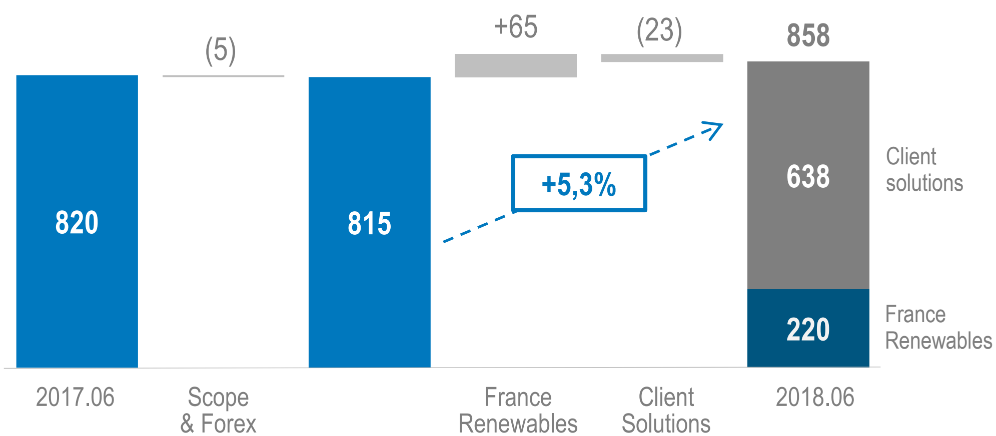
FRANCE

Very good hydrology partly offset by decrease in B2C gas margins

EBITDA

H1 2018 vs H1 2017

In €m



- **Scope:** loss of contribution of wind & solar parks disposed in 2017, partly offset by acquisitions in installation & services (MCI, CNN MCO,…)
- **Renewable:** very good hydrology conditions
- **Client solutions:**
  - B2C: Lower margins in gas, partly compensated by higher volumes in electricity
  - Networks: favorable climate conditions
  - B2B: increase in revenues from installation business

Lean 2018

EBITDA 2018 Outlook

- Wind and Solar: sell-downs planned in Q4 2018
- B2B: market recovery in installation and services (increase in backlog), along with fierce competition

Other KFIs

In €m	H1 2017	H1 2018	Δ 18/17	Δ org
Revenues	7,265	**7,813**	+7.5%	+5.2%
COI including share in Net Income of Associates	527	**553**	+4.9%	+5.4%
Gross CAPEX	-393	**-423**		
Capital Employed(3)	5,890	**6,862**		

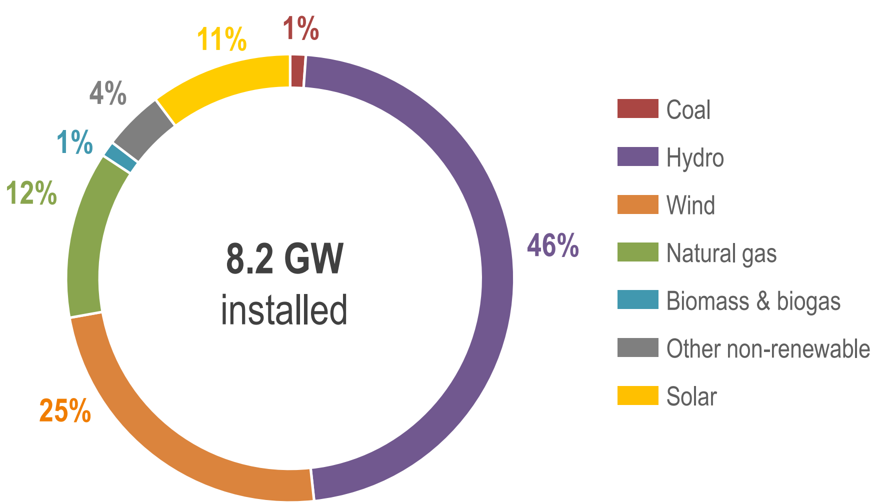
KPIs

	H1 2017	H1 2018
Electricity sales(1) (TWh)	17.4	22.2
Gas sales(1) (TWh)	56.2	54.6
Renewable - Installed capacity(2) (GW)	5.8	6.6
Renewable - Electricity production(2) (TWh)	8.6	13.2
CNR achieved price (€/MWh)	38.6	39.5
CNR hydro production (TWh)	6.1	9.4
Services - Net commercial development (€m/y)	41	49
Installations - Backlog (€m)	4 004	4 542

(1) Sales figures are consolidated according to accounting standards & exclude Giants sales
(2) At 100%
(3) End of Period : 12/31 for 2017 and 06/30 for 2018

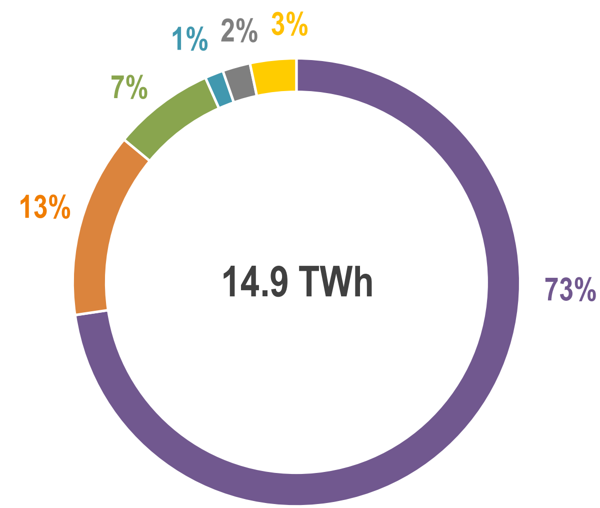
FRANCE
Generation capacity and production as of 06/30/2018, at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	Total
FRANCE	7,826	293	**8,119**
FRENCH POLYNESIA	283	-	**283**
MONACO	3	-	**3**
NEW CALEDONIA	62	-	**62**
VANUATU	28	-	**28**
WALLIS AND FUTUNA	9	-	**9**
TOTAL	8,211	293	**8,504**

BREAKDOWN OF ELECTRICITY OUTPUT



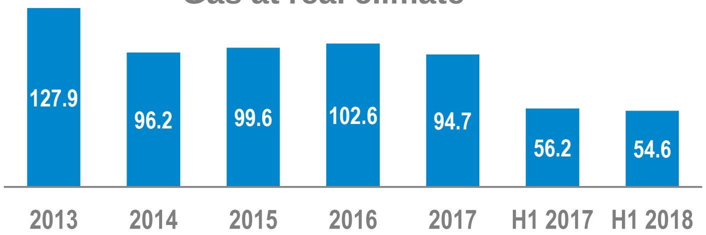
In TWh	Total
FRANCE RENEWABLES	**13.2**
FRANCE NETWORKS	**0.9**
FRANCE BTOB	**0.8**
TOTAL	**14.9**

FRANCE
Breakdown of electricity and gas sales to final customers

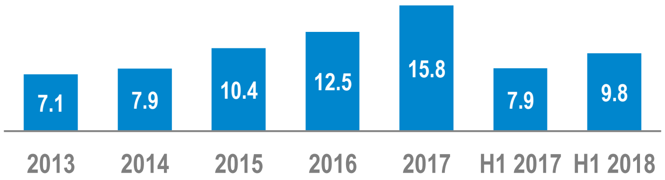
	Contracts (Million)		Sales (TWh)	
	Gas	Electricity	Gas	Electricity
France	**7.5**	**4.1**	**54.6**	**9.8**

B2C SALES (TWh)

Gas at real climate(1)



Electricity



- H1 2018 VS H1 2017 : Decrease due to loss in the residential gas customer base market share (70%), partially compensated by a favorable temperature effect
- Development of B2C power sales, market share increased to 11.8%

(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, 35,2 TWh in H1 2017, 29,5 TWh in H1 2018,

FRANCE B2C

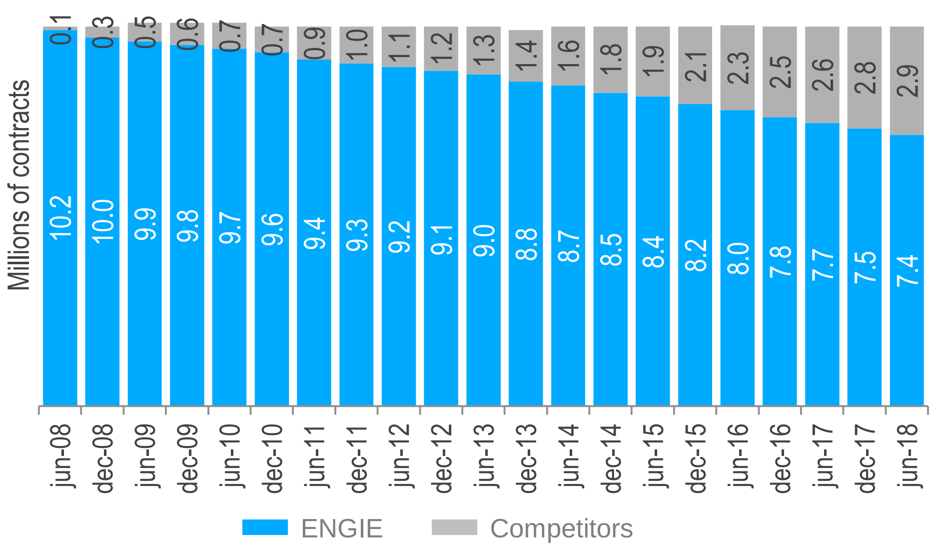
Residential & small business customers portfolio in France

GAS

HOUSEHOLD

Millions of contracts

Decreased by **322,000** contracts since July 2017 versus 340,000 between July 2016 and July 2017



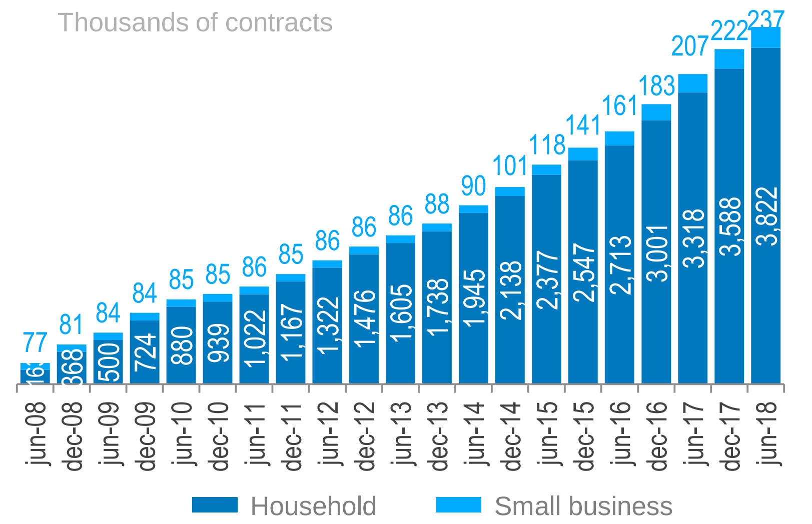
SMALL BUSINESS

Portfolio of **189,000**(1) contracts at end July 2018, decrease of **5,000** contracts since July 2017

ELECTRICITY

HOUSEHOLD & SMALL BUSINESS

Thousands of contracts



Household

- Increased by **504,000** contracts since end July 2017
- The growth in electricity exceeds the decrease in gas

Small business

Increased by **30,000** contracts since end July 2017

(1) 189,000 contracts, figure without VGR portfolio (vente de gaz réparti), transferred from France B2C to Entreprise et Collectivité as from January 1st 2018. Last year, published figure was 245,000 contratcs at end July 2017 o/ wich 51,000 VGR.

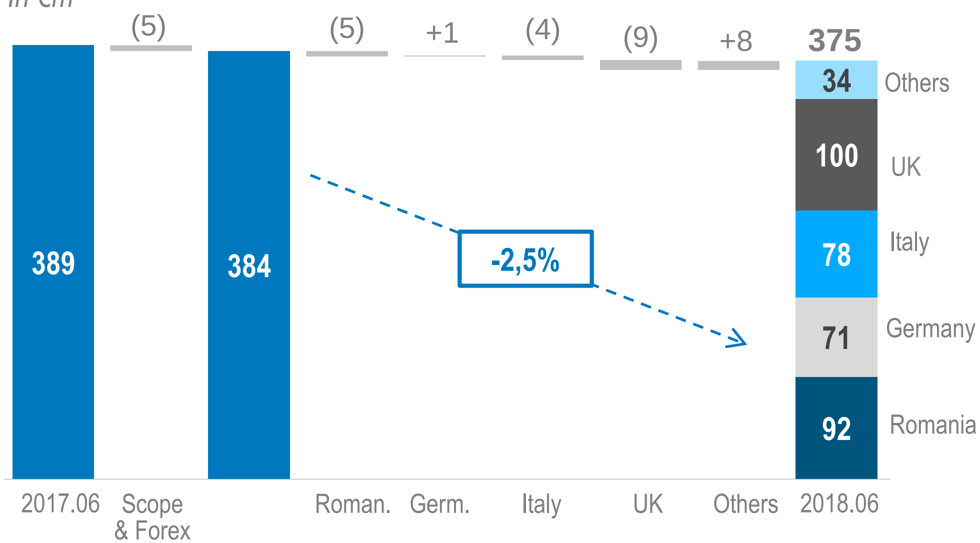
EUROPE (excluding FRANCE & BENELUX)

Unfavorable regulatory impacts in Romania and less favorable UK spreads

EBITDA

H1 2018 vs H1 2017

In €m



- **Scope & FX:** DSO Hungary disposal compensated by Keepmoat Regeneration (UK) acquisition in 2017, negative FX impact (UK, Romania)
- **Romania:** unfavorable regulatory impact on B2C energy supply.
- **Italy:** end of significant service contracts, lower B2C gas margins.
- **UK:** favorable power supply margins in H1 2017.
- **Others**: Spain better hydro conditions and service performance.

Lean 2018

EBITDA 2018 Outlook

- Full year contribution from Keepmoat-Regeneration
- Romania : challenging regulatory context for distribution and B2C supply

Other KFIs

In €m	H1 2017	**H1 2018**	∆ 18/17	∆ org
Revenues	4,236	**4,769**	+12,6%	4,9%
COI including share in Net Income of Associates	289	**279**	-3,6%	-2,6%
Gross CAPEX	-452	**-212**		
Capital Employed[3]	5,022	**5,060**		

KPIs

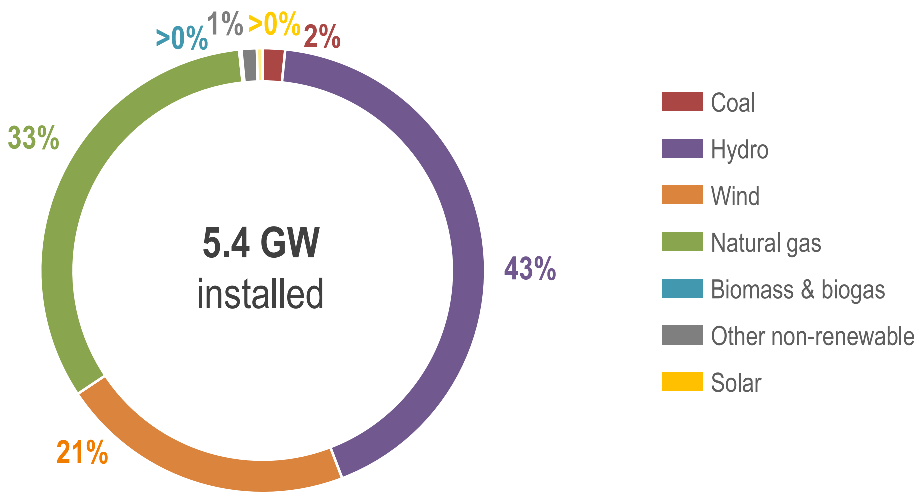
	H1 2017	H1 2018
Electricity sales[1] (TWh)	14.5	14.3
Gas sales[1] (TWh)	39.6	39.7
Renewable - Installed capacity[2] (GW)	1.2	1.2
Renewable - Electricity production[2] (TWh)	1.4	1.5
Romania - Gas distributed (GWh)	27	26

(1) Sales figures are consolidated according to accounting standards & exclude Giants sales
(2) At 100%
(3) End of Period : 12/31 for 2017 and 06/30 for 2018

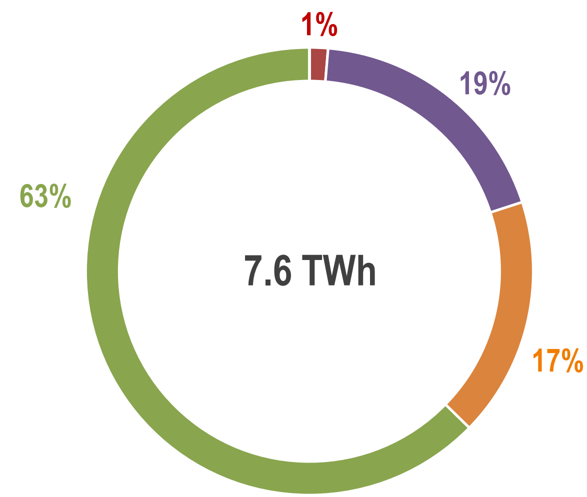
EUROPE (excluding FRANCE & BENELUX)

Generation capacity and production as of 06/30/2018, at 100%

BREAKDOWN OF GENERATION CAPACITY(1)



BREAKDOWN OF ELECTRICITY OUTPUT(2)



In MW	In operation	Under construction	**Total**
CZECH REPUBLIC	5	-	**5**
GERMANY	782	10	**792**
GREECE	148	-	**148**
ITALY	1,390	-	**1,390**
NORWAY	-	208	**208**
POLAND	138	-	**138**
PORTUGAL	493	-	**493**
ROMANIA	98	-	**98**
SLOVAKIA	1	-	**1**
SPAIN	102	303	**405**
UNITED KINGDOM	2,236	-	**2,236**
TOTAL	**5,393**	**521**	**5,914**

In TWh	**Total**
CZECH REPUBLIC	**>0**
GERMANY	**0.5**
GREECE	**>0**
ITALY	**4.4**
POLAND	**0.2**
PORTUGAL	**0.6**
ROMANIA	**0.1**
SLOVAKIA	**>0**
SPAIN	**0.3**
UNITED KINGDOM	**1.4**
TOTAL	**7.6**

(1) Includes 1.1 GW capacity in Italy managed by BU GEM
(2) Includes 3.9 TWh output in Italy managed by BU GEM

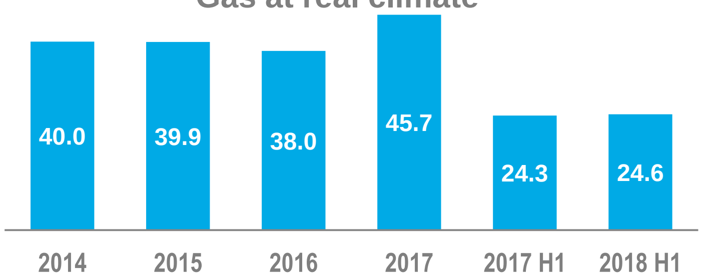
EUROPE (excluding FRANCE & BENELUX)

Breakdown of electricity and gas sales to final customers

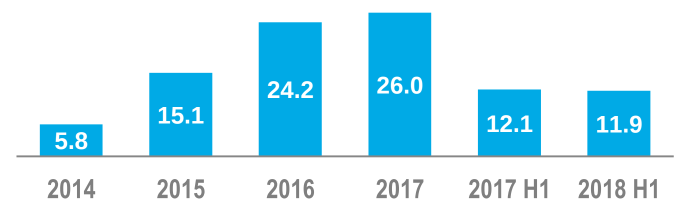
	Contracts(1) (Million)		Sales(2) (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL EUROPE exc. FR/BENELUX(3)	**2.5**	**0.4**	**39.9**	**12.8**
of which Romania	1.7	0.0	21.0	1.4
of which Italy	0.7	0.1	4.4	0.4
of which Germany	0.1	0.2	4.4	5.2
of which Others (UK mainly)	0.1	0.1	10.1	5.8

B2B SALES (TWh) (3)

Gas at real climate

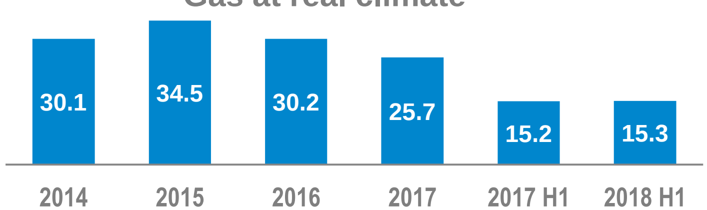


Electricity

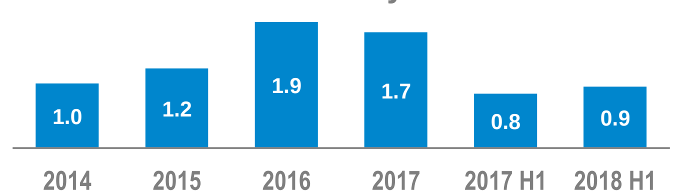


B2C SALES (TWh) (3)

Gas at real climate



Electricity



(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

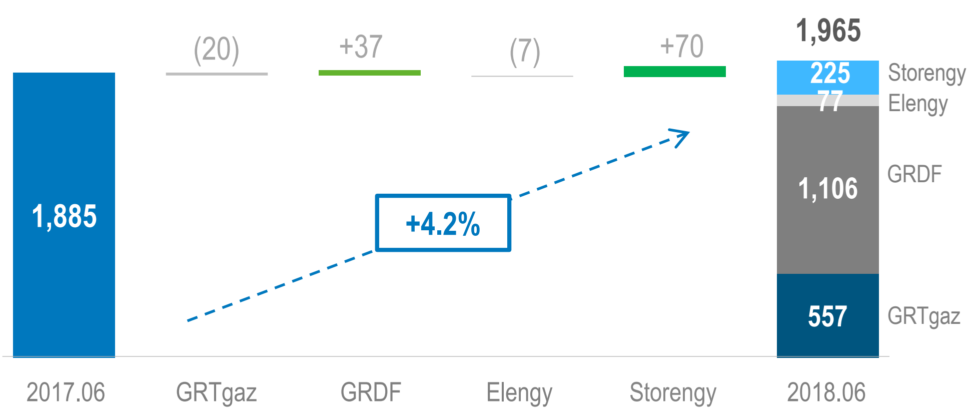
INFRASTRUCTURES EUROPE

New storage regulation and favorable temperature effect

EBITDA

H1 2018 vs H1 2017

In €m



- Favorable temperature effect compared to last year
- Annual revision of tariffs for distribution (-2.05% July 2017) transmission (-3.1% April 2017 and +3.0% April 2018) and LNG terminals
- Distribution : better performance
- Storage: new storage regulation in France (ATS1) applying as from January 1st 2018.

Lean 2018

EBITDA 2018 Outlook

- July 1st 2018 annual revision of tariffs for distribution (+2.01% from July 1st 2018)
- Commercial Operation of Val de Saône North-South gas pipe (Nov 1st, 2018)
- Further deployment of smart meters in France

Other KFIs

In €m	H1 2017	**H1 2018**	Δ 18/17	Δ Org
Revenues (including intra-Group)	3,515	**3,695**	5.1%	5.1%
Revenues	2,872	**3,054**	6.3%	6.4%
COI including share in Net Income of Associates	1,175	**1,239**	5.5%	5.5%
Gross CAPEX	-710	**-732**		

KPIs

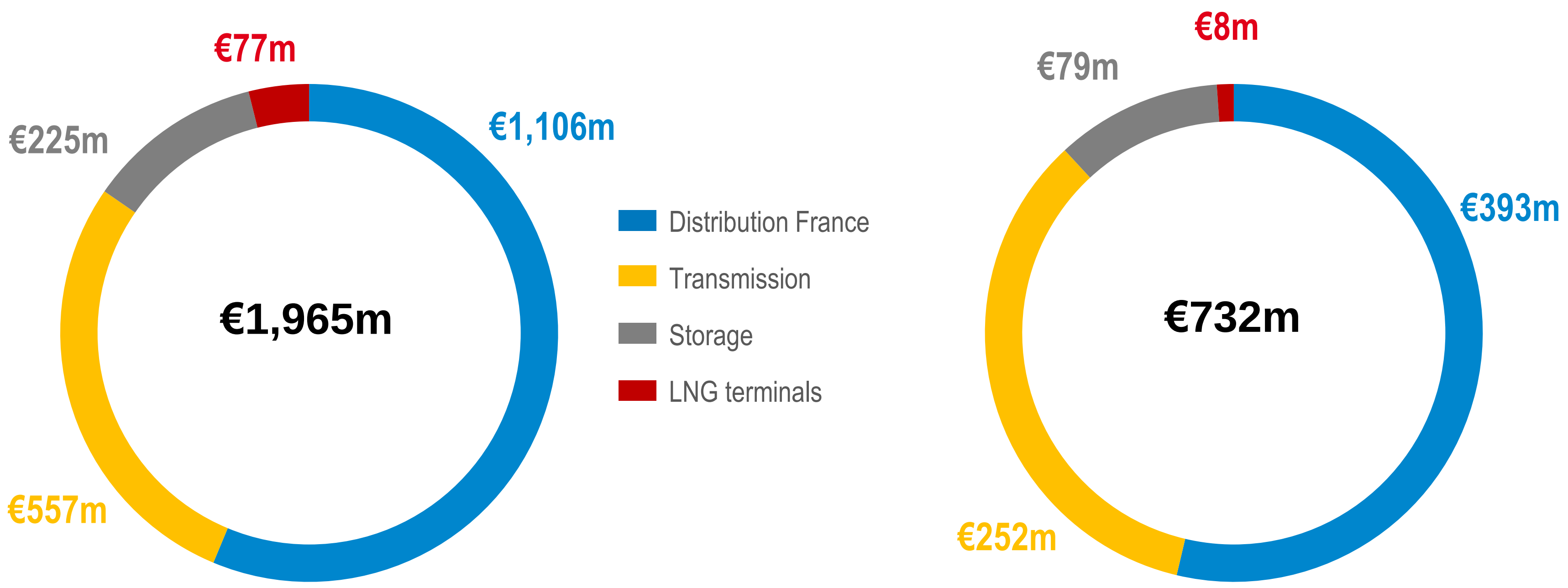
	H1 2017	**H1 2018**
Gas distributed (TWh)	163.1	166.1
Distribution RAB(1) (€bn)	14,359	14,443
Transmission RAB(1) (€bn)	8,281	8,226
LNG Terminals RAB(1) (€bn)	1,046	1,052
Storage RAB(1) (TWh)	0	3,621
Temperature effect (TWh)	+1,2	+2.8

(1) Regulated Asset Base as of 01/01

INFRASTRUCTURES EUROPE
Secured cash flows and visibility

H1 2018 EBITDA BREAKDOWN

H1 2018 CAPEX BREAKDOWN



INFRASTRUCTURES EUROPE

Regulation in France

	Period of regulation	CAPEX (in €m) H1 2017	CAPEX (in €m) H1 2018	RAB remuneration (real pre-tax)	Type of tariff	Regulated asset base at 01/01/2018 (in €bn)[2]
Distribution	07/01/2016-07/01/2020	345	393	5.0% + incentives of 200bps over 20yrs for Gazpar	Price cap yearly update	14.4
Transmission	04/01/2017-03/31/2021	293	252	5.25% + incentives up to 300bps over 10yrs[1]	Cost + yearly update	8.2
LNG terminals	04/01/2017-03/31/2021	13	8	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	47	57	5.75%	Cost + yearly update	Storengy: 3.5 Géométhane[3]: 0.19
TOTAL		**710**	**732**			**27.3**

(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

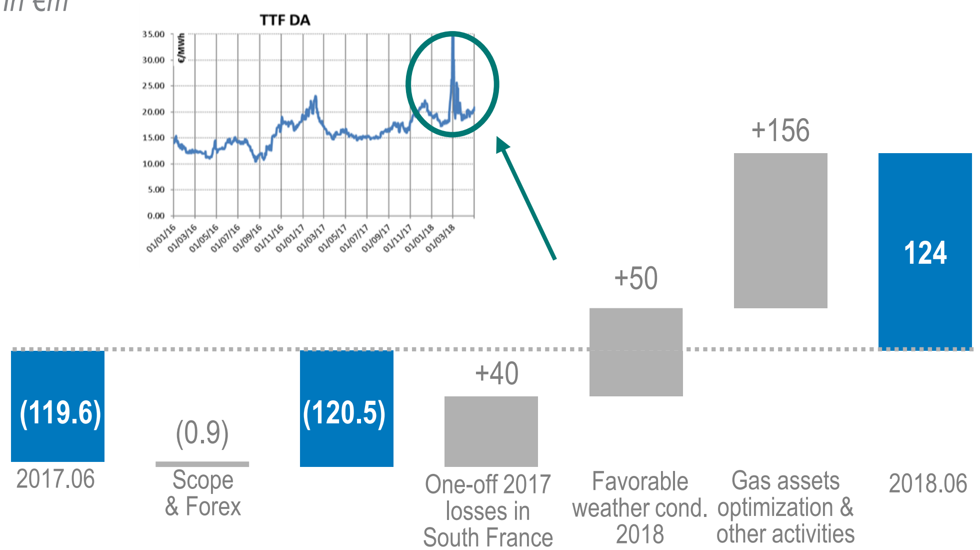
GEM

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

EBITDA

H1 2018 vs H1 2017

In €m



- 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 cost base

Lean 2018

EBITDA 2018 Outlook

- 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 KFIs

In €m	H1 2017	H1 2018	Δ 18/17	Δ org
Revenues	3,800	**3,214**	-15.4%	-15.0%
COI including share in Net Income of Associates	-140	**104**	+174%	+173%
Gross CAPEX	-238	**-44**		
Capital Employed[2]	611	**733**		

KPIs

	H1 2017	H1 2018
GEM - Gas sales (TWh)[1]	24.2	26,4
GEM - Electricity sales (TWh)[1]	10.6	10,6

(1) Giants customers
(2) End of Period : 12/31 for 2017 and 06/30 for 2018

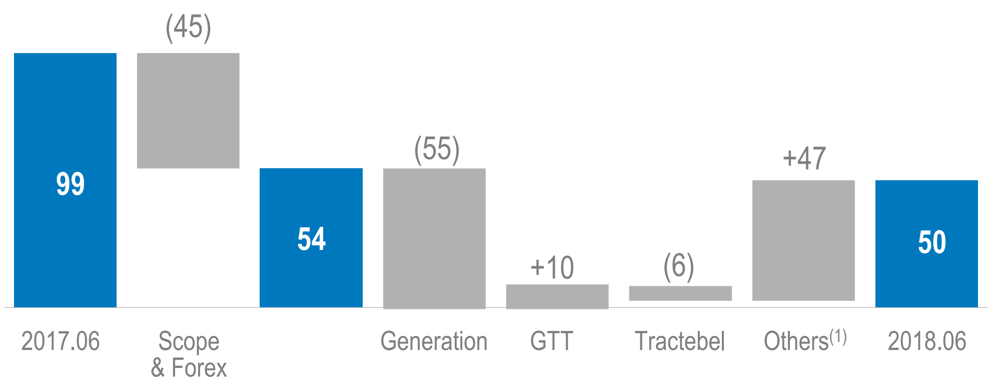
OTHERS

EBITDA decrease mainly due to disposal of thermal assets and favorable European market conditions in H1 2017

EBITDA

H1 2018 vs H1 2017

In €m



- **Scope-outs:** Poland & UK coal assets and nuclear project
- **Generation:**
  - Favorable 2017 market conditions for spread power generation despite good fleet availability in H1 2018
  - Increasing ancillaries revenues
- **GTT**: higher revenues and margins
- **Others:** Lower corporate costs thanks to performance plan

Lean 2018

EBITDA 2018 Outlook

- Further actions on Corporate costs
- Commercial development of B2B supply in France
- Gas spreads recovery and thermal assets review

Other KFIs

In €m	H1 2017	**H1 2018**	Δ 18/17	Δ org
Revenues	2,854	**2,322**	-18.7%	-8.9%
COI including share in Net Income of Associates	-135	**-215**	-59.4%	-28.5%
Gross CAPEX	-828	**-235**		
Capital Employed[3]	7,447	**7,554**		

KPIs

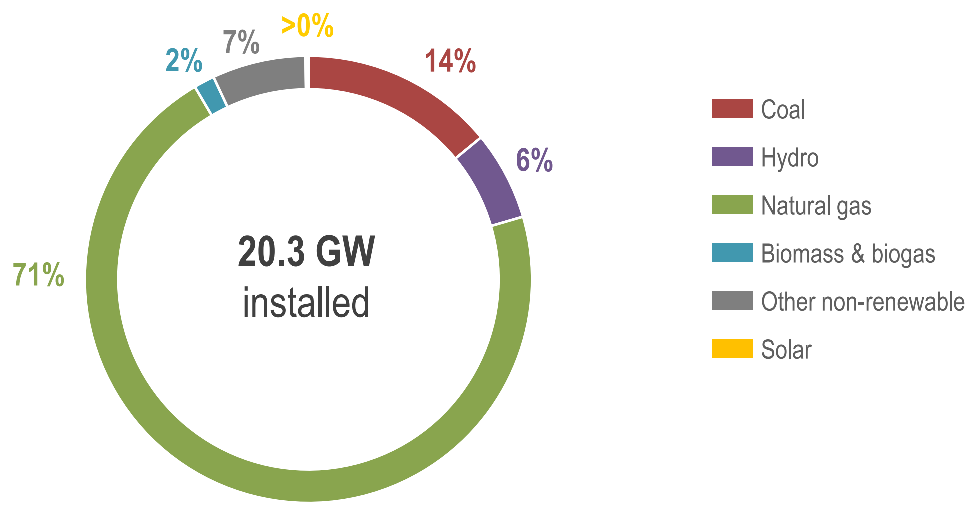
	H1 2017	H1 2018
Electricity production[2] (TWh)	41.9	27.7
Generation - Load factor gas fleet	40%	28%
Generation - Load factor coal fleet	55%	46%
Tractebel Engineering - Backlog (€m)	910	836
Electricity sales to B2B customers (TWh)	12.8	12.8
Gas sales to B2B customers (TWh)	25.0	22.0

(1) Including NewCorp, GBS, E&C, Solairedirect and SUEZ
(2) At 100%
(3) End of Period : 12/31 for 2017 and 06/30 for 2018

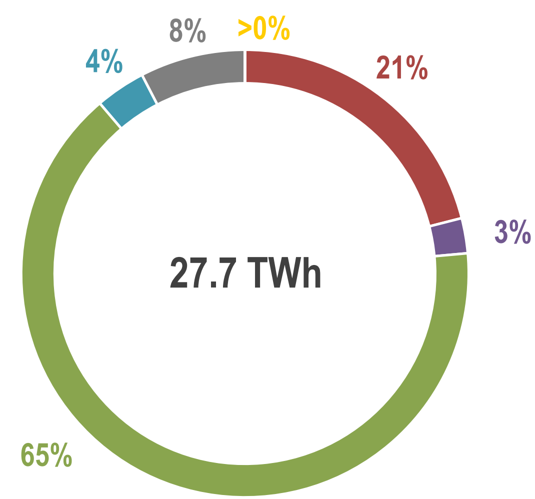
OTHERS

Generation capacity and production as of 06/30/2018, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



In MW	In operation	Under construction	**Total**
BELGIUM	4,416	8	**4,424**
FRANCE	2,191	-	**2,191**
GERMANY	1,660	-	**1,660**
GREECE	422	-	**422**
ITALY	3,547	-	**3,547**

In MW	In operation	Under construction	**Total**
NETHERLANDS	3,647	-	**3,647**
PANAMA (SD)	21	-	**21**
PORTUGAL	2,406	-	**2,406**
SOUTH AFRICA (SD)	21	-	**21**
SPAIN	1,990	-	**1,990**
TOTAL	20,320	8	**20,328**

In TWh	**Total**
BELGIUM	**7.2**
FRANCE	**2.6**
GERMANY	**2.6**
GREECE	**0.6**
ITALY	**4.9**
NETHERLANDS	**5.9**

In TWh	**Total**
PORTUGAL	**3.7**
SPAIN	**0.1**
TOTAL	**27.7**

FINANCIAL APPENDICES

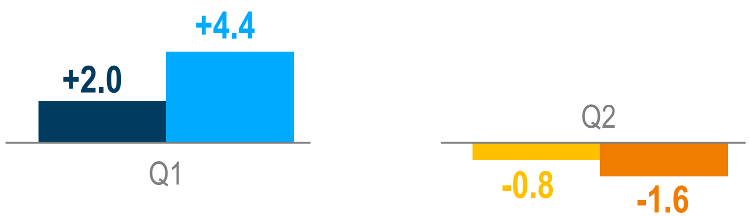
H1 2018 RESULTS

IMPACT OF WEATHER IN FRANCE

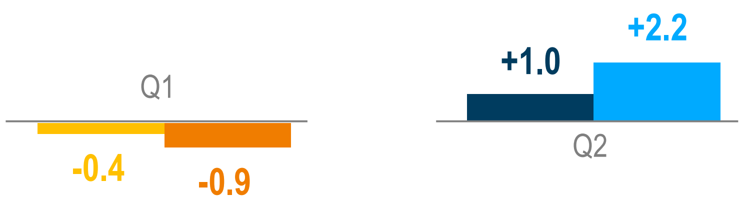
H1 2018 CLIMATE ADJUSTMENT IN FRANCE
IMPACT ON GAS SALES AND DISTRIBUTION

Sales - B2C/B2B   Distribution - Infrastructures

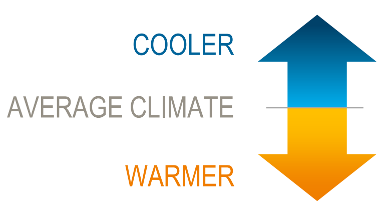
H1 2018 Sales (B2C/B2B): +1.3 TWh
Distribution (infras): +2.8 TWh



H1 2017 Sales (B2C/B2B): +0.6 TWh
Distribution (infras): +1.2 TWh



SENSITIVITY



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

Estimates, in €m	EBITDA H1 2017	EBITDA **H1 2018**	EBITDA ∆ 18/17
France B2C/B2B *Gas sales*	+6	**+13**	+7
Infrastructures Europe *GRDF*	+9	**+20**	+11
Total weather adjustment	+15	**+33**	+18

Estimates, in €m	Net income(1) H1 2017	Net income(1) **H1 2018**	Net income(1) ∆ 18/17
France B2C/B2B *Gas sales*	+4	**+9**	+5
Infrastructures Europe *GRDF*	+6	**+13**	+7
Total weather adjustment	+10	**+21**	+12

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

CHANGE
IN SCOPE & FOREX

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)
Full consolidation 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

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

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	-34	-305	-173	-10	-162	**-684**
EBITDA	-2	-79	-77	-3	-29	**-191**
COI after share in net income of entities accounted for using the equity method	-2	-62	-62	-2	-26	**-153**
TOTAL NET DEBT	-2	+63	-137	+2	+11	**-64**
TOTAL EQUITY	+2	+124 (1)	-409	+14	+73 (1)	**-196**

	GBP	USD	BRL	THB
H1 2018 average rate	**1.14**	**0.83**	**0.24**	**0.026**
H1 2017 average rate	1.16	0.92	0.29	0.026
Δ Average rate	-2.2%	-10.5%	-16.8%	-2.1%
Closing rate at 06/30/2018	**1.13**	**0.86**	**0.22**	**0.026**
Closing rate at 12/31/2017	1.13	0.83	0.25	0.025
Δ Closing rate	+0.1%	+2.9%	-11.7%	+1.4%

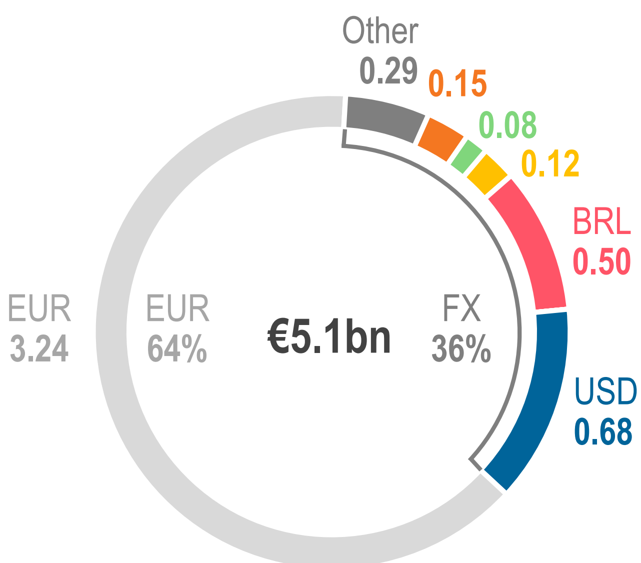
The average rate applies to the income statement and to the cash flow statement

The closing rate applies to the balance sheet

(1) Net of P&L recycling impact for disposals closed in H1 2018

H1 2018 EBITDA / COI BREAKDOWN BY CURRENCY

EBITDA H1 2018
Amount in EUR after translation (average rate)



FX VS. EUR
Average H1 2018

THB/EUR
0.03

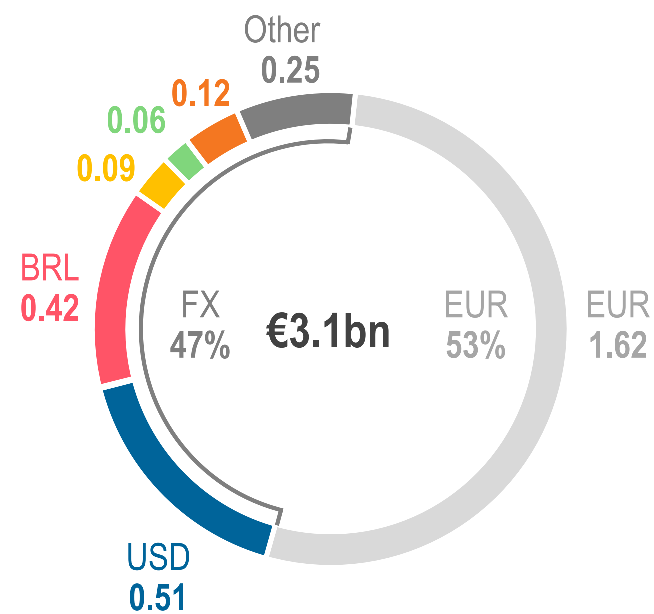
AUD/EUR
0.64

GBP/EUR
1.14

BRL/EUR
0.24

USD/EUR
0.83

COI[1] H1 2018
Amount in EUR after translation (average rate)



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

BALANCE SHEET, P/L & CASH FLOW STATEMENT

SUMMARY STATEMENTS OF FINANCIAL POSITION

In €bn

ASSETS	12/31/2017[1]	06/30/2018
NON CURRENT ASSETS	92.4	90.9
CURRENT ASSETS	57.7	60.4
of which liquid debt instruments held for cash investments purposes	1.1	1.2
of which cash & equivalents	8.9	9.5
TOTAL ASSETS	150.1	151.3

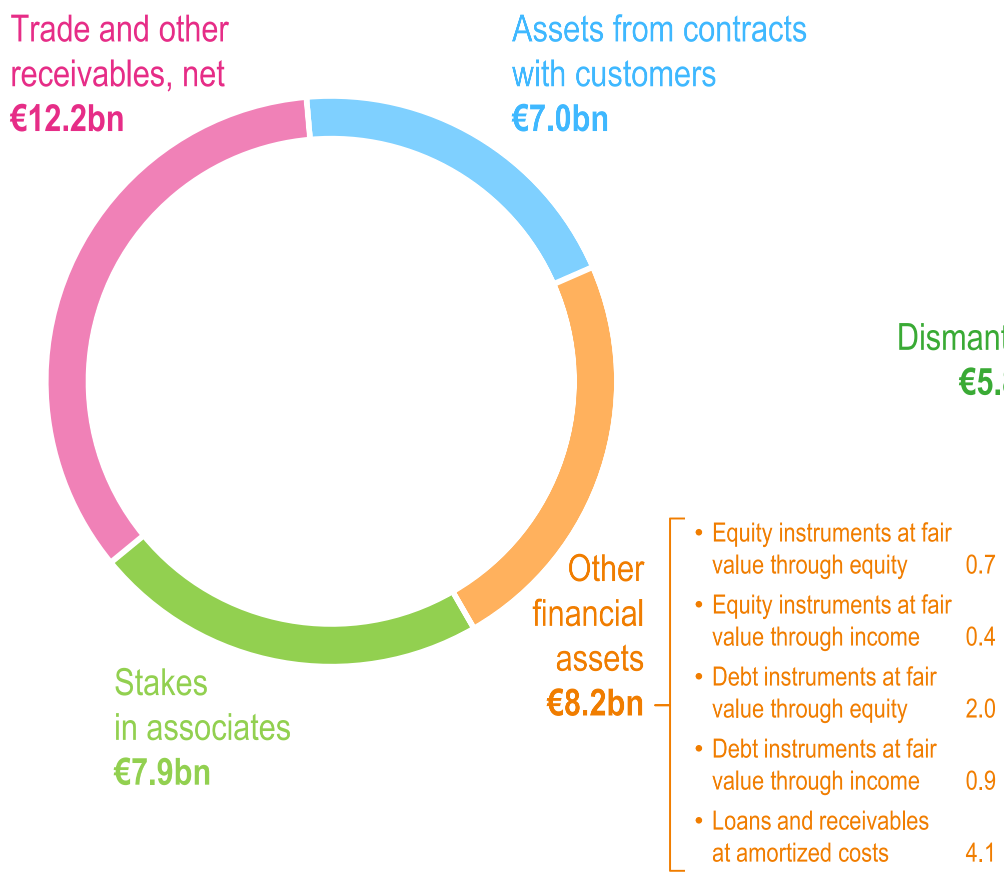
LIABILITIES	12/31/2017[1]	06/30/2018
Equity, Group share	36.3	36.7
Non-controlling interests	5.8	5.2
TOTAL EQUITY	42.1	41.9
Provisions	21.7	21.8
Financial debt	33.0	31.8
Other liabilities	53.3	55.8
TOTAL LIABILITIES	150.1	151.3

H1 2018 Net Debt €20.5bn = Financial debt of €31.8bn - Cash & equivalents of €9.5bn - Liquid debt instruments held for cash investments purposes of €1.2bn - Assets related to financing of €0.01bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €0.5bn

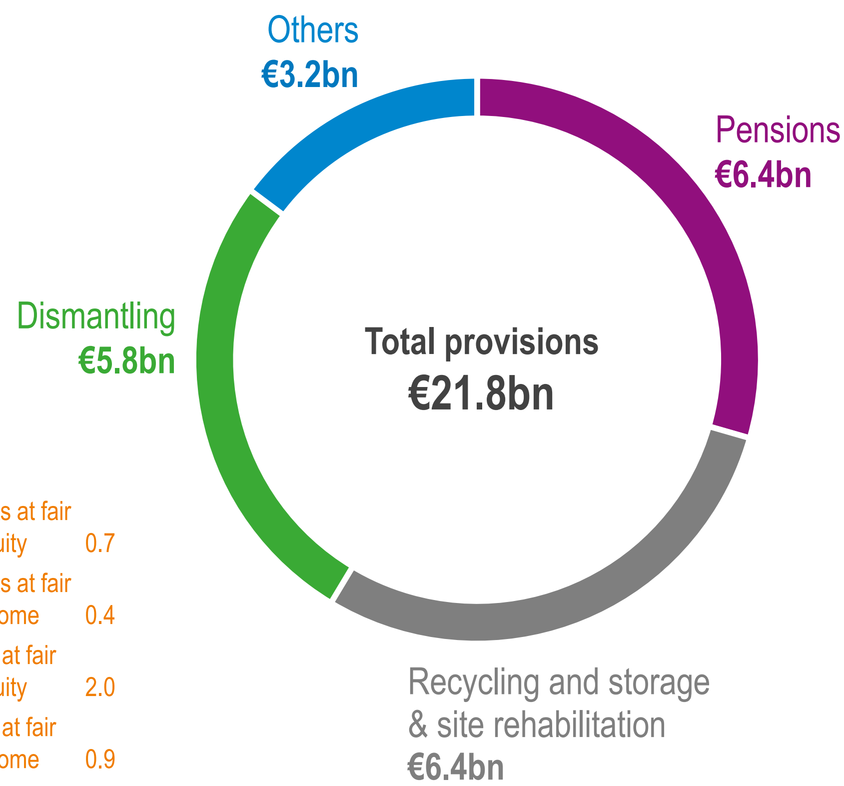
(1) Restated figures for IFRS 5, 9 & 15 treatments

DETAILS OF SOME ASSETS AND PROVISIONS

DETAILS OF SOME ASSETS AS OF 06/30/2018



PROVISIONS AS OF 06/30/2018



ECONOMIC NET DEBT / EBITDA

BRIDGE FINANCIAL TO ECONOMIC NET DEBT

In €bn [(1)]	12/31/17[(2)]	06/30/18
Last 12 month EBITDA	9.2	9.3
Financial net debt[(3)]	**20.8**	**20.4**
Financial Net Debt / EBITDA	**2.3x**	**2.2x**
Operating leases (commitments)	2.3	2.3
ARO provisions	12.0	12.2
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	2.7	2.8
-Nuke dedicated assets	(2.7)	(2.8)
Economic net debt	**35.1**	**34.9**
Economic Net Debt / EBITDA	**3.8x**	**3.8x**

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

(1) Pro forma E&P intercompany debt, provisions and operating lease
(2) Restated figures for IFRS 9 & 15 treatments and excluding E&P and LNG
(3) Excl. intercompany debt of discontinued operations

SUMMARY INCOME STATEMENT

In €m	H1 2017[(1)]	H1 2018
REVENUES	**30,160**	**30,182**
Purchases	-16,125	-15,632
Personnel costs	-5,051	-5,320
Amortization depreciation and provisions	-1,741	-1,841
Other operating incomes and expenses	-4,394	-4,536
Share in net income of entities accounted for using the equity method	169	209
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	**3,018**	**3,061**
MtM, impairment, restructuring, disposals and others	-490	-397
INCOME FROM OPERATING ACTIVITIES	**2,528**	**2,665**
Financial result	-734	-665
of which recurring cost of net debt	*-330*	*-293*
of which non recurring items included in financial income/loss	*-157*	*-87*
of which others	*-247*	*-285*
Income tax	-373	-657
Non-controlling interests relating to continued operations	397	263
Net income/(loss) relating to discontinued operations, Group share	**180**	**-142**
NET INCOME GROUP SHARE	**1,205**	**938**
EBITDA	**5,000**	**5,065**

(1) Restated figures for IFRS 5, 9 & 15 treatments

SUMMARY RECURRING INCOME STATEMENT

In €m	H1 2017[1]	**H1 2018**
EBITDA[1]	**5,000**	**5,065**
of which recurring contribution of share in net income of entities accounted for using the equity method	*188*	*236*
Depreciation, Amortization and others	-1,982	-2,003
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	**3,018**	**3,061**
Financial result	-577	-578
of which recurring cost of net debt	*-330*	*-293*
of which others	*-247*	*-285*
Income tax	-721	-575
Adjustment for non-recurring share in net income of entities accounted for using the equity method	19	27
Non-controlling interests relating to continued operations	-398	-441
Net recurring income/(loss) relating to continued activities, Group share	**1,341**	**1,494**
Net recurring income/(loss) relating to discontinued activities, Group share	**99**	**-27**
NET RECURRING INCOME GROUP SHARE	**1,440**	**1,468**

(1) Restated figures for IFRS 5, 9 & 15 treatments

CASH FLOW STATEMENT

In €m	H1 2017[1]	**H1 2018**
Gross cash flow before financial loss and income tax	4,326	4,760
Income tax paid (excl. income tax paid on disposals)	-569	-291
Change in operating working capital	279	-968
Cash flow from (used in) operating activities relating to continued operations	**4,036**	3,501
Cash flow from (used in) operating activities relating to discontinued operations	**-26**	82
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	**4,010**	**3,583**
Net tangible and intangible investments	-2,285	-2,603
Financial investments	-1,220	-844
Disposals and other investment flows	3,556	885
Cash flow from (used in) investment activities relating to continued operations	**50**	**-2,562**
Cash flow from (used in) investment activities relating to discontinued operations	**67**	**-155**
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	**117**	**-2,717**
Dividends paid	-1,622	-1,428
Share buy back	5	-1
Balance of reimbursement of debt/new debt	-216	-123
Net interests paid on financial activities	-369	-307
Capital increase	48	15
Issue of subordinated perpetual notes (hybrid)	0	989
Other cash flows	-752	-314
Cash flow from (used in) financial activities relating to continued operations	**-2,906**	**-1,168**
Cash flow from (used in) financial activities relating to discontinued operations	**5**	**1,020**
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	**-2,901**	**-148**
Impact of currency and other relating to continued operations	-127	-109
Impact of currency and other relating to discontinued operations	37	-1
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**9,813**	**8,929**
TOTAL CASH FLOWS FOR THE PERIOD	1,136	607
Reclassification of cash and cash equivalents relating to discontinued operations	-21	-1
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**10,927**	**9,535**

(1) Restated figures for IFRS 5, 9 & 15 treatments. Figures for cash flow from operating activities and from investment activities are different from the publication of July, 16th 2018 due to an internal reclassification of €113M

PROFIT & LOSS DETAILS

BREAKDOWN OF REVENUES

In €m	H1 2017[(1)]	**H1 2018**	**Breakdown H1 2018**	∆ 18/17	∆ Organic
NORTH AMERICA	1,460	1,539	5.1%	*+5.4%*	*+8.6%*
LATIN AMERICA	2,233	2,173	7.2%	*-2.6%*	*+8.6%*
AFRICA/ASIA	1,950	1,892	6.3%	*-3.0%*	*+4.5%*
BENELUX	3,490	3,405	11.3%	*-2.5%*	*-2.4%*
FRANCE	7,265	7,813	25.9%	*+7.5%*	*+5.2%*
EUROPE excl. France & Benelux	4,236	4,769	15.8%	*+12.6%*	*+4.7%*
INFRASTRUCTURES EUROPE	2,872	3,054	10.1%	*+6.3%*	*+6.4%*
GEM	3,800	3,214	10.6%	*-15.4%*	*-15.0%*
OTHER	2,854	2,322	7.7%	*-18.7%*	*-8.9%*
TOTAL	**30,160**	**30,182**	**100%**	***+0.1%***	***+0.8%***

(1) Restated figures for IFRS 5, 9 & 15 treatments

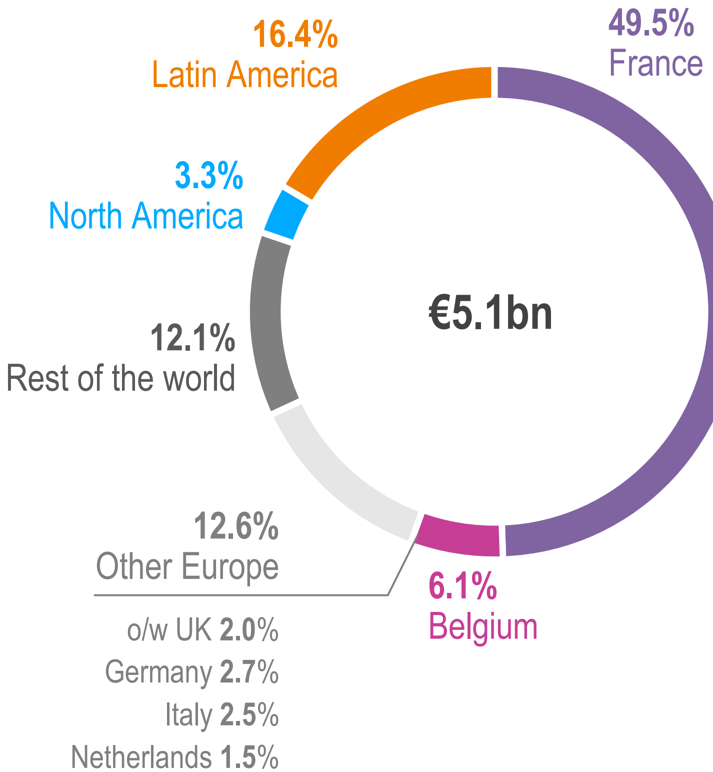
BREAKDOWN OF EBITDA

In €m	H1 2017(1)	H1 2018	Breakdown H1 2018	Δ 18/17	Δ Organic
NORTH AMERICA	100	102	2.0%	*+1.9%*	*+9.0%*
LATIN AMERICA	920	924	18.2%	*+0.4%*	*+8.7%*
AFRICA/ASIA	665	534	10.5%	*-19.8%*	*-6.2%*
BENELUX	242	133	2.6%	*-44.9%*	*-44.9%*
FRANCE	820	858	16.9%	*+4.6%*	*+5.3%*
EUROPE excl. France & Benelux	389	375	7.4%	*-3.7%*	*-2.5%*
INFRASTRUCTURES EUROPE	1,885	1,965	38.8%	*+4.2%*	*+4.2%*
GEM	-120	124	2.4%	*+203.4%*	*+201.5%*
OTHER	99	50	1.0%	*-49.3%*	*-5.3%*
TOTAL	**5,000**	**5,065**	**100%**	***+1.3%***	***+6.2%***

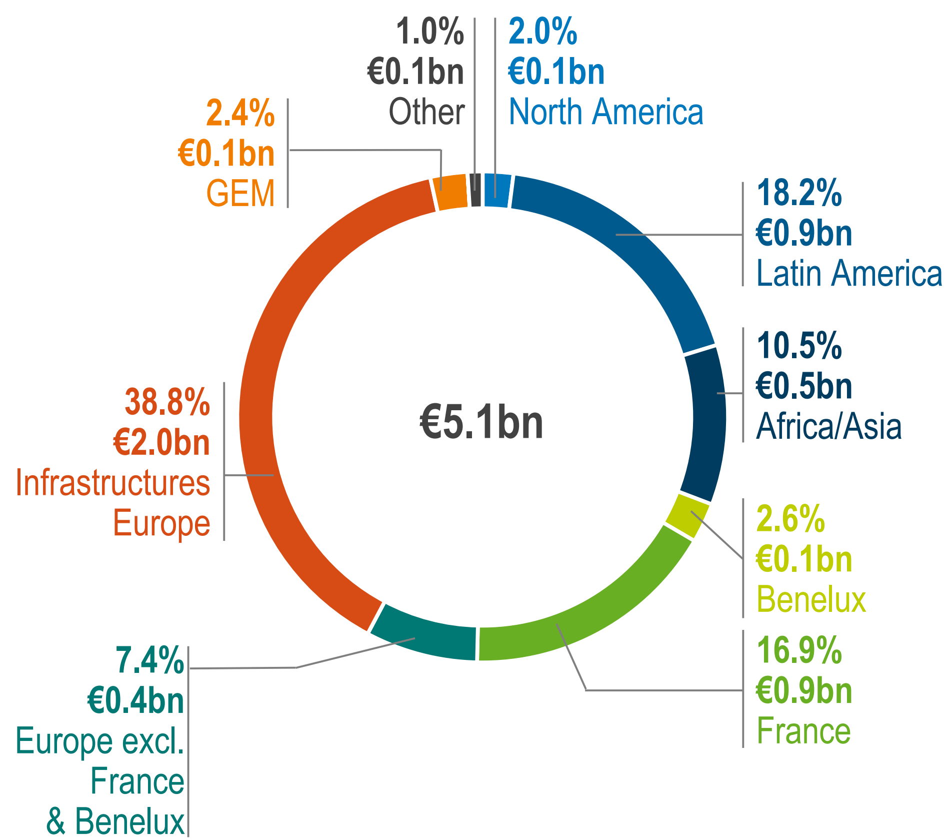
(1) Restated figures for IFRS 5, 9 & 15 treatments

BREAKDOWN OF H1 2018 EBITDA

GEOGRAPHIC BREAKDOWN(1)



BREAKDOWN BY REPORTABLE SEGMENT



(1) By origin

H1 2018 EBITDA BREAKDOWN - MATRIX

In €bn
unaudited figures

3 Métiers	GENERATION – RES & THERMAL CONTRACTED		NETWORKS		CLIENT SOLUTIONS		
10 Segments	**RES+Thermal Contracted**	**Thermal Merchant**	**Infra-structures**	**Upstream**	**Services Retail**	Other- incl Sold Entities	**TOTAL**
North America	0.08		0.00	0.02	0.05	(0.04)	0.10
Latin America	0.80		0.13		(0.00)	(0.01)	0.92
Africa/Asia Pacific/ME	0.26	0.02	0.02		0.05	0.19	0.53
Benelux	0.02	(0.06)			0.18	(0.02)	0.13
France	0.22				0.64		0.86
Other Europe excl. France, Benelux	0.06	0.06	0.08		0.22	(0.04)	0.38
Infrastructures Europe			1.97				1.97
GEM		(0.01)		0.09	0.04	(0.00)	0.12
E&P							
Other	(0.01)	0.20	(0.01)	0.09	0.08	(0.31)	0.05
Total %(1)	1.44	0.22	2.18	0.19	1.25	(0.22)	5,07

Unaudited figures
(1) % excluding "Other"

H1 2017 EBITDA BREAKDOWN - MATRIX

In €bn
unaudited figures

3 *Métiers*	GENERATION – RES & THERMAL CONTRACTED		NETWORKS		CLIENT SOLUTIONS		
10 Segments	**RES+Thermal Contracted**	**Thermal Merchant**	**Infra-structures**	**Upstream**	**Services Retail**	Other- incl Sold Entities	**TOTAL**
North America	0.07	0.00	0.00	0.02	0.03	(0.02)	0.10
Latin America	0.82		0.12		0.00	(0.02)	0.92
Africa/Asia Pacific/ME	0.28	0.05	0.02	0.00	0.04	0.28	0.66
Benelux	0.02	0.04			0.20	(0.01)	0.24
France	0.16				0.66	0.00	0.82
Other Europe excl. France, Benelux	0.04	0.06	0.10		0.22	(0.04)	0.39
Infrastructures Europe			1.88				1.88
GEM		0.04		(0.20)	0.04	0.00	(0.12)
E&P							
Other	(0.01)	0.25	(0.01)	0.08	0.08	(0.30)	0.10
Total %(1)	**1.38**	**0.44**	**2.12**	**(0.10)**	**1.27**	**(0.10)**	**5.00**

Unaudited figures
(1) % excluding "Other"

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

In €m	H1 2017(1)	H1 2018	∆ 18/17	∆ Organic
NORTH AMERICA	41	44	+8.7%	+18.2%
LATIN AMERICA	-23	-4	+80.6%	+76.1%
AFRICA/ASIA	104	135	+30.0%	+24.6%
BENELUX	2	3	+70.0%	+70.0%
FRANCE	-3	-3	-10.4%	-9.9%
EUROPE excl. France & Benelux	36	36	-0.4%	0.0%
INFRASTRUCTURES EUROPE	7	4	-39.4%	-39.4%
GEM	-1	-2	-45.0%	-62.0%
OTHER	7	-4	-150.0%	-124.9%
TOTAL	**169**	**209**	**+23.6%**	**+6.7%**

(1) Restated figures for IFRS 5, 9 & 15 treatments

BREAKDOWN OF PROVISIONS INCLUDED IN EBITDA

In €m	H1 2017[1]	H1 2018
NORTH AMERICA	6	2
LATIN AMERICA	65	-4
AFRICA/ASIA	12	0
BENELUX	-49	-31
FRANCE	55	-17
EUROPE excl. France & Benelux	14	19
INFRASTRUCTURES EUROPE	47	29
GEM	108	81
OTHER	25	46
TOTAL	**285**	**126**

(1) Restated figures for IFRS 5, 9 & 15 treatments

BREAKDOWN OF CURRENT OPERATING INCOME

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

In €m	H1 2017[1]	**H1 2018**	∆ 18/17	∆ Organic
NORTH AMERICA	80	71	*-11.7%*	*-4.7%*
LATIN AMERICA	702	721	*+2.8%*	*+9.6%*
AFRICA/ASIA	545	460	*-15.7%*	*-3.5%*
BENELUX	-26	-149	*-486.1%*	*-485.2%*
FRANCE	527	553	*+4.8%*	*+5.4%*
EUROPE excl. France & Benelux	289	279	*-3.6%*	*-2.7%*
INFRASTRUCTURES EUROPE	1,175	1,239	*+5.5%*	*+5.5%*
GEM	-140	104	*+174.3%*	*+173.0%*
OTHER	-135	-215	*-59.4%*	*-28.5%*
TOTAL	**3 018**	**3 061**	***+1.4%***	***+7.2%***

(1) Restated figures for IFRS 5, 9 & 15 treatments

DIVISIONAL RECONCILIATION BETWEEN EBITDA AND COI

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

In €m	North America	Latin America	Africa/Asia	Benelux	France	Europe exc. France & Benelux	Infrastructures Europe	GEM	Other	**H1 2018**
EBITDA	**102**	**924**	**534**	**133**	**858**	**375**	**1,965**	**124**	**50**	**5065**
Depreciation	-32	-200	-93	-281	-302	-100	-725	-19	-170	**-1,922**
Share based payments	-1	-1	-2	-2	-4	-2	0	-1	-42	**-55**
Non recurring contribution of shares in net income of entities accounted for using the equity method	2	-1	21	1	0	5	0	0	-54	**-27**
COI after share in net income of entities accounted for using the equity method	**71**	**721**	**460**	**-149**	**553**	**279**	**1,239**	**104**	**-215**	**3,061**

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

In €m	H1 2017[1]	H1 2018
COI after share in net income of entities accounted for using the equity method	**3,018**	**3,061**
MtM commodities	-600	520
Impairment	4	-752
Restructuring costs	-475	-50
Asset disposals & others	581	-115
INCOME FROM OPERATING ACTIVITIES	**2,528**	**2,665**
Financial result	-734	-665
Income tax	-373	-657
Non-controlling interests	-401	-287[2]
Income from discontinued operations, Group share	184	-119
NET INCOME GROUP SHARE	**1,205**	**938**

(1) H1 2017 restated for IFRS 5 (E&P accounted as discontinued operations)
(2) Of which €-24M of on-controlling interests relating to discontinued operations

BREAKDOWN OF NON-CONTROLLING INTERESTS

In €m	H1 2017[1]	**H1 2018**	∆ 18/17
NORTH AMERICA	8	7	-1
LATIN AMERICA	164	130	-34
AFRICA/ASIA	64	93	29
BENELUX	1	1	0
FRANCE	15	42	27
EUROPE excl. France & Benelux	33	35	2
INFRASTRUCTURES EUROPE	52	54	2
GEM	0	1	1
OTHER	*61*	*-99*	*-160*
Non-controlling interests	**397**	**263**	**-134**

(1) H1 2017 restated for IFRS 5 (E&P accounted as discontinued operations)

NET RECURRING INCOME GROUP SHARE

In €m	H1 2017[(1)]	**H1 2018**
Net income/(loss) relating to continued operations, Group share	**1,025**	**1,081**
Net income/(loss) relating to discontinued operations, Group share	**180**	**-142**
NET INCOME GROUP SHARE	**1,205**	**938**
MtM commodities	600	-520
Impairment	-4	752
Restructuring costs	475	50
Asset disposals & others	-581	115
Financial result (non-recurring items)	157	87
Share in net income of entities accounted for using the equity method (non-recurring items)	19	27
Income tax on non-recurring items	-348	82
Non-controlling interests on above items	-1	-178
Non-recurring items relating to discontinued operations, Group share	-81	116
NET RECURRING INCOME GROUP SHARE	**1,440**	**1,468**

(1) H1 2017 restated for IFRS 5 (E&P accounted as discontinued operations)

TAX POSITION

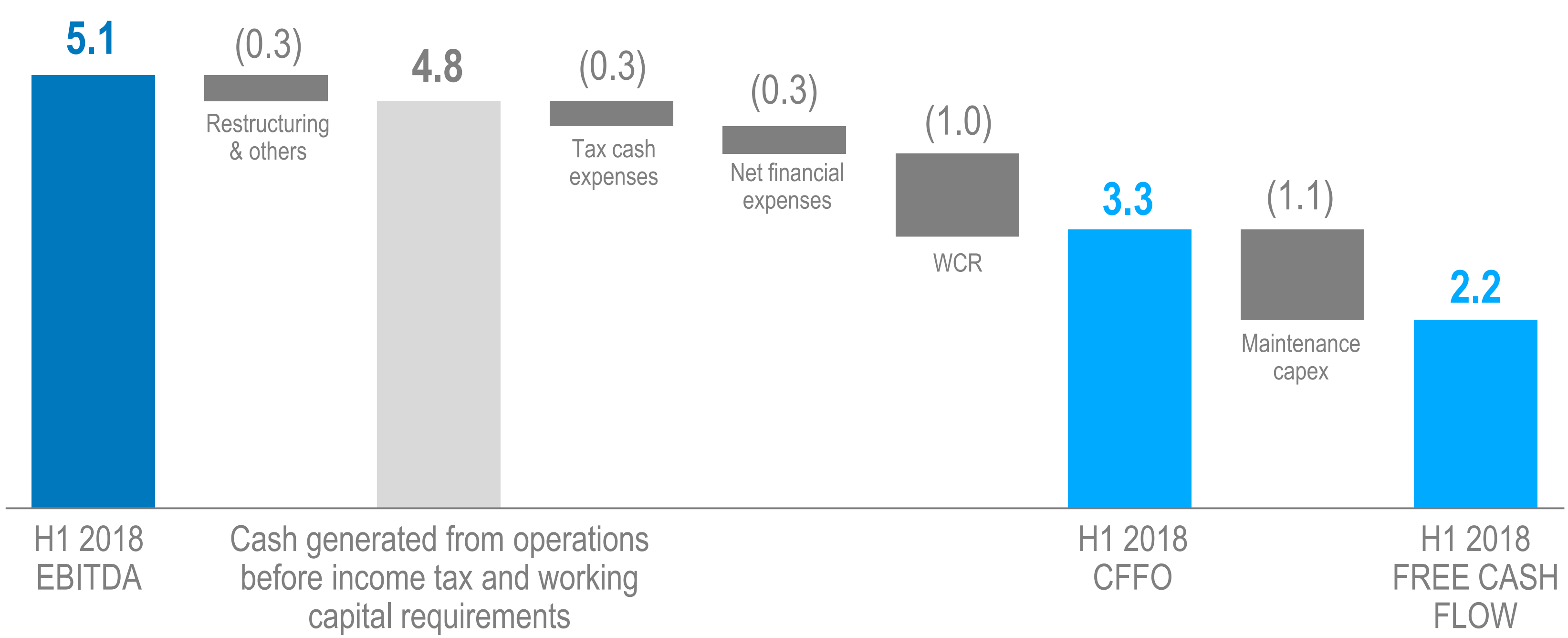
In €m	H1 2017[(1)]	**H1 2018**
Consolidated income before tax and share in entities accounted for using the equity method	1,625	1,791
Consolidated income tax	(373)	(657)
Effective tax rate	22.9%	36,7%
Recurrent effective tax rate	31.7%	25.3%

(1) H1 2017 restated for IFRS 5 (E&P accounted as discontinued operations)

CASH FLOW DETAILS

FROM EBITDA TO FREE CASH FLOW

In €bn



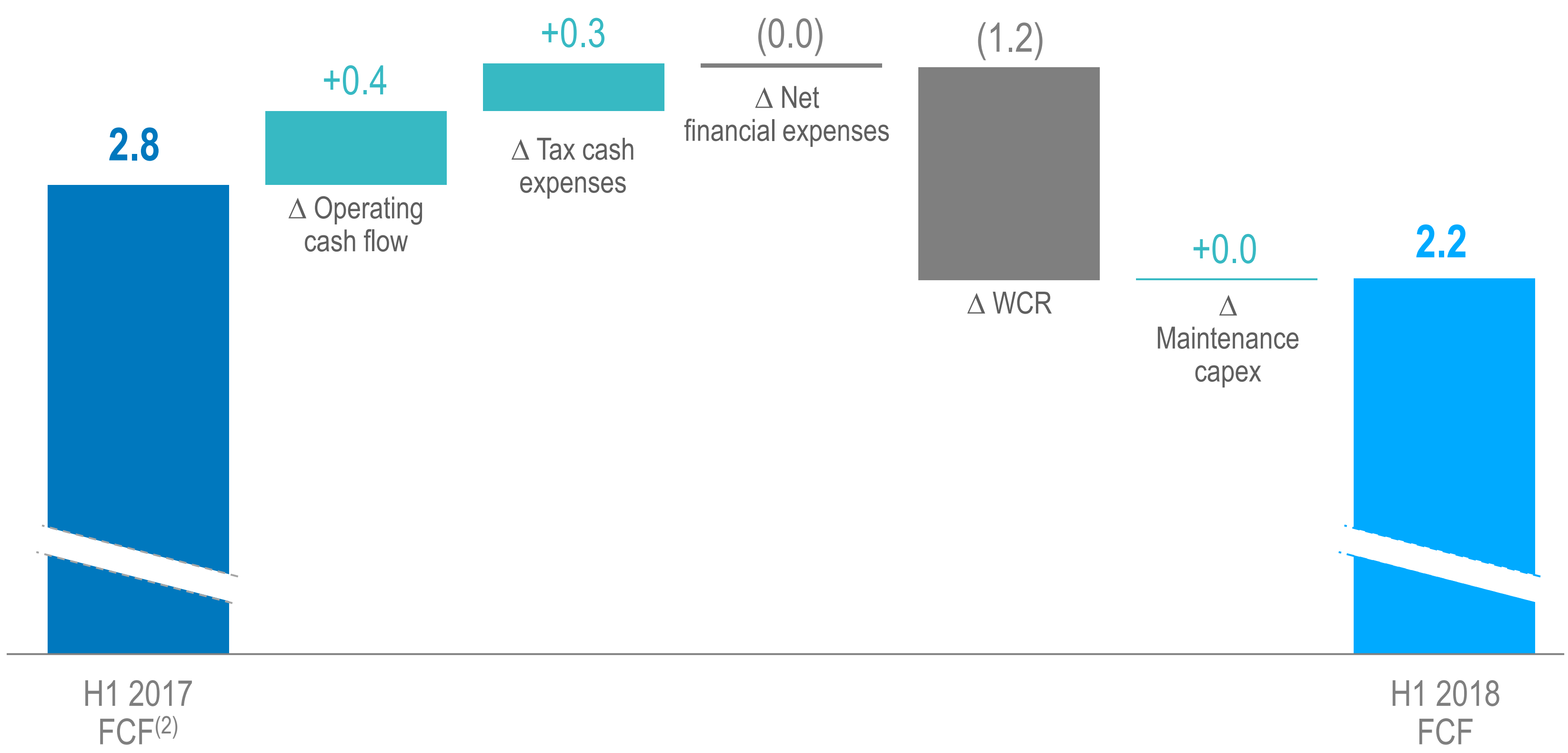
RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

In €m	H1 2017[1]	**H1 2018**
EBITDA	**5,000**	**5,065**
Restructuring costs cashed out	-210	-194
Provisions	-303	-175
Share in net recurring income of entities accounted for using the equity method	-188	-236
Dividends and others	27	300
Cash generated from operations before income tax and working capital requirements	**4,326**	**4,760**

(1) H1 2017 restated for IFRS 5 (E&P accounted as discontinued operations)

FREE CASH FLOW[1] GENERATION FROM H1 2017 TO H1 2018

In €bn



(1) Free Cash Flow = CFFO after Maintenance Capex
(2) H1 2017 restated for IFRS 5 (E&P accounted as discontinued operations)

BREAKDOWN OF INVESTMENTS

In €m	Maintenance	Development	Financial	**H1 2018**
NORTH AMERICA	13	153	311	478
LATIN AMERICA	51	609	24	684
AFRICA/ASIA	45	94	192	330
BENELUX	278	23	146	447
FRANCE	107	245	70	423
EUROPE excl. France & Benelux	46	61	105	212
INFRASTRUCTURES EUROPE	391	343	-3	732
GEM	6	14	24	44
OTHER	120	4	112	235
TOTAL	**1,057**	**1,546**	**982**	**3,585**

DETAIL OF H1 2018 TOTAL GROSS CAPEX

- Longwood (B2T – USA) ~€0.1bn
- Infinity Ressources (Wind – USA) ~€0.1bn
- Socore (Solar – USA) ~€0.1bn
- Unity (B2B – USA) ~€0.1bn
- Kathu (Solar – South Africa) ~€0.1bn
- Priora (B2T – Switzerland) ~€0.1bn
- EPS (B2T – France) ~€0.1bn
- Synatom (SICAV Benelux) ~€0.1bn

- Campo Largo & Umbranas (Wind – Brazil) ~ €0.2bn
- Solar & Wind – France ~ €0.2bn
- GRDF (France) ~ €0.2bn
- Infinity (Wind – USA) ~ €0.1bn
- Paracatu (Solar – Brazil) ~ €0.1bn
- Pampa Sul (Thermal – Brazil) ~ €0.1bn
- Willogoleche (Wind – Australia) ~ €0.1bn
- GRTgaz (France) ~ €0.1bn
- ENGIE Energia Chile (Chile) ~ €0.1bn

CREDIT

“INVESTMENT GRADE” CATEGORY RATING

CREDIT RATINGS *as of June 30, 2018*

S&P

A+		
A		
A-	**ENGIE (stable)**	**04/30/2018**
	EDF (negative)	11/20/2017
	EnBW (stable)	06/20/2017
BBB+	ENEL (stable)	12/06/2017
	Iberdrola (stable)	04/22/2016
	Vattenfall (stable)	06/07/2017
BBB	EON (stable)	03/15/2017
	Naturgy (stable)	03/29/2016
	Innogy (stable)	10/11/2017
	Uniper (stable)	04/27/2018
	Fortum (neg)	01/18/2018
BBB-		

Moody’s

A1		
A2	**ENGIE (stable)**	**04/27/2016**
A3	EDF (stable)	09/28/2016
	EnBW (stable)	06/06/2018
	Vattenfall (stable)	05/13/2016
Baa1	Iberdrola (stable)	03/14/2018
Baa2	E.ON (stable)	05/17/2018
	ENEL (stable)	12/12/2016
	Naturgy (stable)	10/17/2014
	Innogy (stable)	05/23/2018
	Fortum (neg)	02/15/2018
Baa3	RWE (stable)	05/17/2018

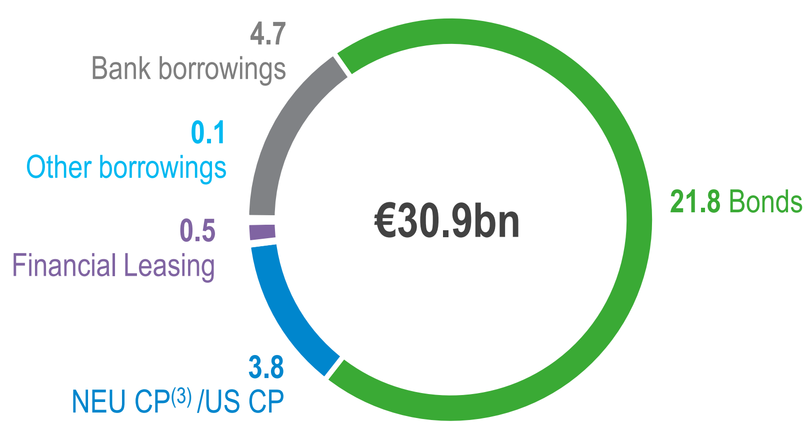
Fitch

A+		
A	**ENGIE (stable)**	**10/09/2017**
A-	EDF (stable)	06/07/2016
	EnBW (stable)	
	Iberdrola (stable)	01/26/2018
	Innogy (CW neg)	03/14/2018
	EON (CW neg)	03/14/2018
BBB+	ENEL (stable)	
	Vattenfall (negative)	01/18/2016
	Naturgy (negative)	08/02/2016
	Fortum (CW negative)	20/03/2018
BBB	RWE (CW evolving)	03/14/2018

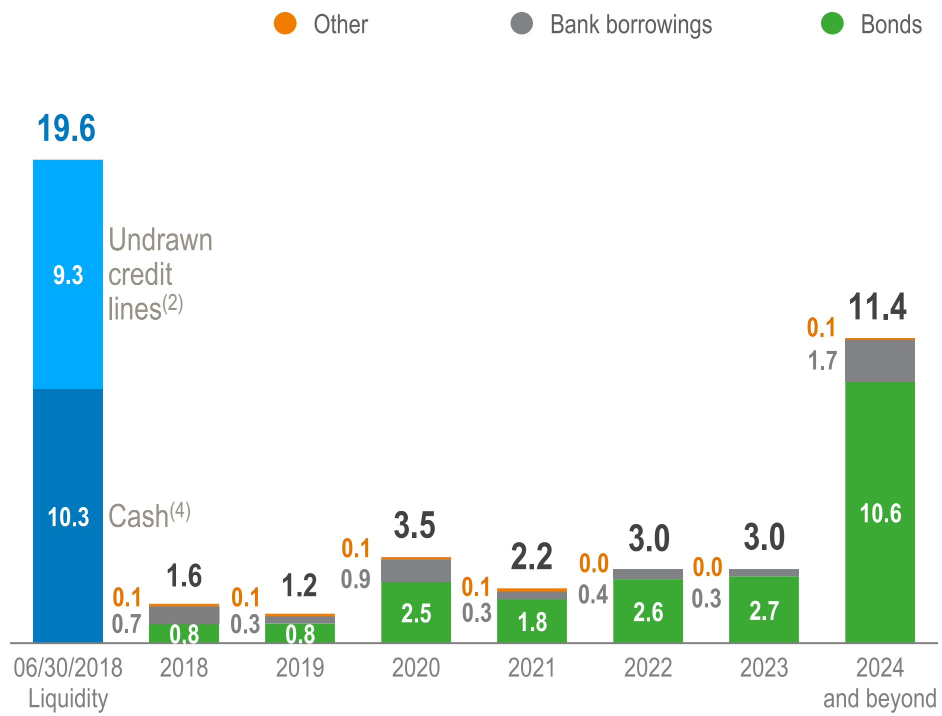
Dates refer to the latest rating actions

SPLIT OF GROSS DEBT[(1)] & DEBT MATURITY PROFILE[(2)]

SPLIT OF GROSS DEBT[(1)]



DEBT MATURITY PROFILE[(2)]

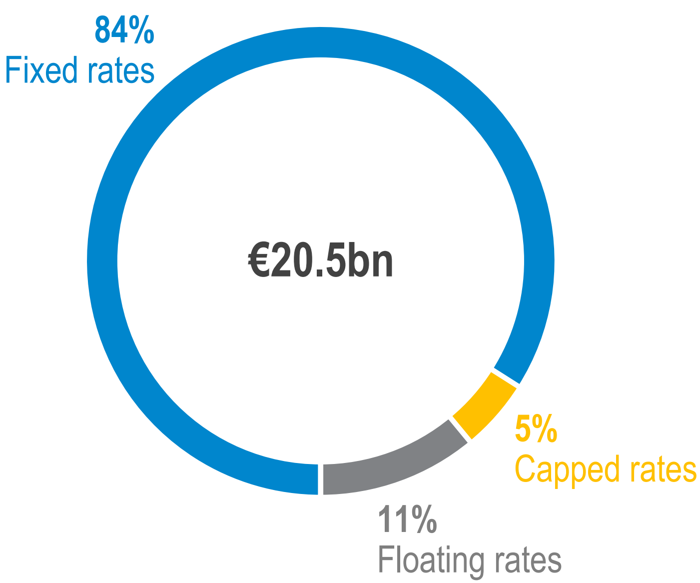


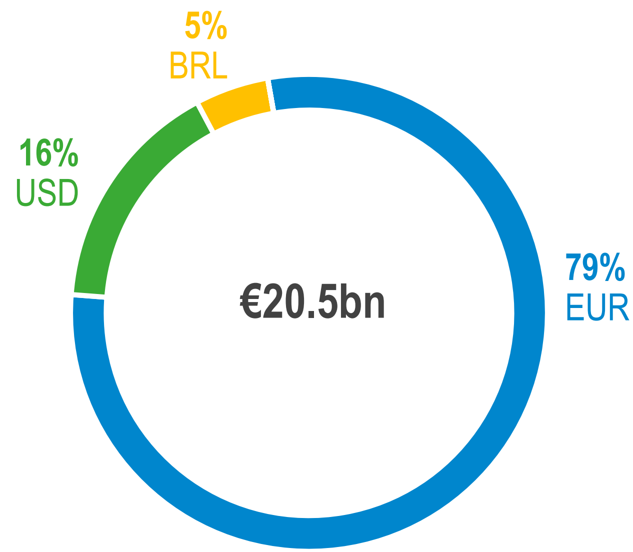
AVERAGE COST OF GROSS DEBT: 2.53% VS 2.63% *as of 12/31/2017*

AVERAGE NET DEBT MATURITY: 11 YEARS

(1) Without IFRS 9 (+€1.2bn) without bank overdraft (+€0.4bn)
(2) Excluding/net of €3.8bn of NEU CP/US CP
(3) Negotiable European Commercial Paper
(4) Cash & cash equivalents (€9.3bn), plus financial assets qualifying or designated at faire value through income (€1.1bn), net of bank overdraft (€0.4bn)

NET DEBT BREAKDOWN BY RATE AND CURRENCY





Disclaimer

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 28 March 2018 (under no: D.18-0207). 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.

ADR PROGRAM
AMERICAN DEPOSITARY RECEIPT

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

FOR MORE INFORMATION, GO TO
http://www.citi.com/dr

FOR MORE INFORMATION ABOUT ENGIE

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FOR MORE INFORMATION ABOUT H1 2018 RESULTS, YOU WILL FIND ON http://www.engie.com/en/investors/results/results-2018/

- Presentation
- Appendices
- Press Release
- Recorded conference audiocast
- 2018 HALF YEAR Financial report
- Analyst pack