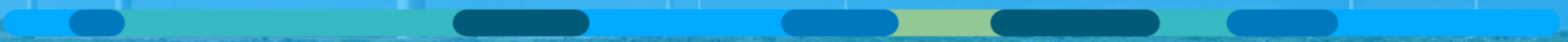
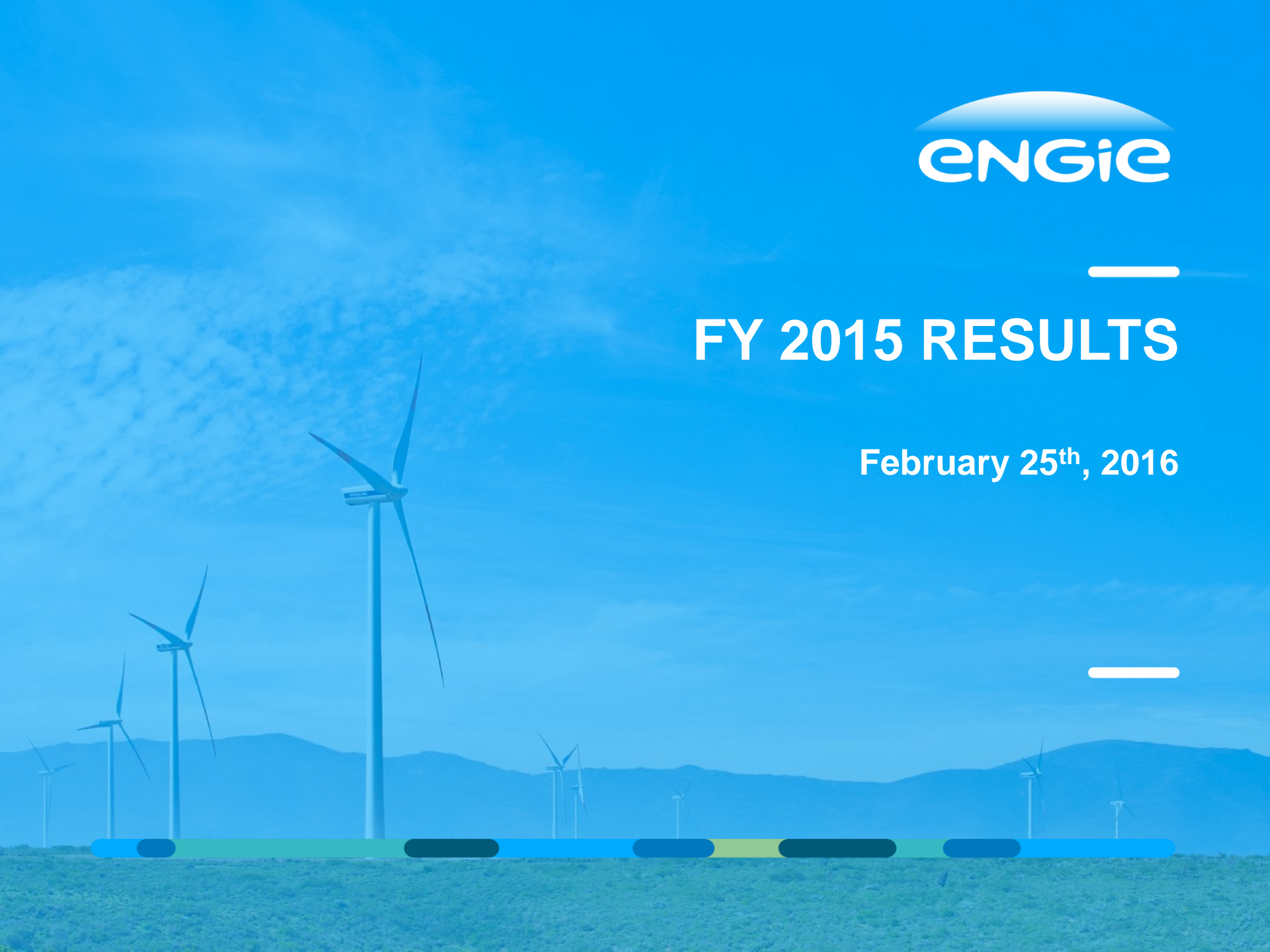




FY 2015 RESULTS

February 25th, 2016



AGENDA



Photovoltaic power plant - Ourbans, France

Opening remarks

Strategic overview
and 3-year transformation plan

FY 2015 results

Financial outlook

Conclusion



Wind farm - Germinon-Vélve, France



INTRODUCTION

—

- **2015 guidance achieved** despite an extremely difficult market context but **significant impairments** impacting net income Group share
- **Energy Transition** creates major opportunities **worldwide**
- ENGIE decides to **accelerate the strategic shift** started 2 years ago
 - Leveraging on **historical strongholds**
 - **Paving the way for the future** with investments in innovation and new technologies

2015 RESULTS

2015 guidance achieved, strong cash generation and robust financial structure, showing resilience in a deteriorated market environment

In €bn	2015 results	2015 guidance
NET RECURRING INCOME Group share including nuclear contribution in Belgium	2.6 2.7 at average temperature in France	2.6 – 2.9 ⁽¹⁾ at average temperature in France
NET DEBT/ EBITDA	2.5 x	≤ 2.5 x
CREDIT RATING	A / A1	A category
DIVIDEND	€1/share	€1/share floor

Difficult merchant environment leading to significant impairments and acceleration of our strategic shift

IMPAIRMENTS net of taxes & non-controlling interests	€6.8bn
NET INCOME Group share	-€4.6bn

(1) Guidance of €2.75 – 3.05bn as adjusted on October 1st, 2015 and post-nuclear contribution (€0.17bn) following the agreement between Belgian government, ENGIE and Electrabel signed on November 30th, 2015

A 3-YEAR TRANSFORMATION PLAN BUILDING UPON STRONG INDUSTRIAL POSITIONS

- **Strategy focused on low CO₂ energy mix, integrated customer solutions and contracted / regulated activities**
 - Leveraging on historical leadership positions
 - Reducing exposure to commodity prices
- **2016-2018 transformation plan to create value**
 - Redesigning the portfolio
 - Investing to pave the way for the future
 - Improving efficiency
 - Adapting the Group
- **Offer sustainable remuneration to shareholders** supported by
 - Improved risk-return profile
 - Reinforced financial structure

BE LEADER OF THE WORLD ENERGY TRANSITION

AGENDA

Opening remarks

**Strategic overview
and 3-year transformation plan**

FY 2015 results

Financial outlook

Conclusion



Wind farm - Hampest-sur-Somme, France



Dam - Estreito, Brazil

OPPORTUNITIES ARISING FROM A REVOLUTION

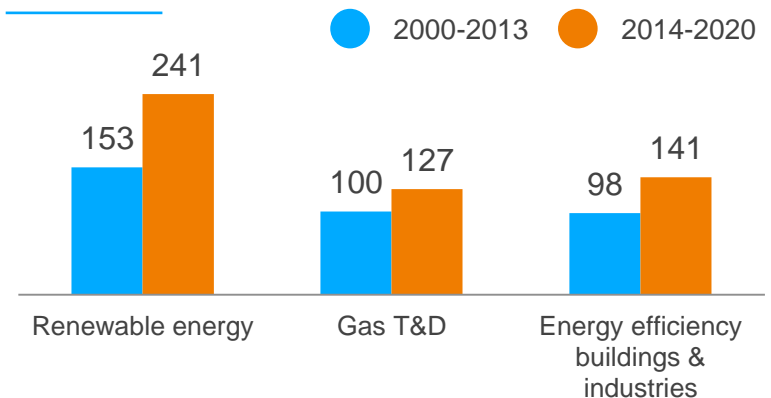
ONGOING REVOLUTION...

- Needed to answer key social and environmental challenges
- Thriving on digital and technology innovation
- With major consequences
 - New production/consumption equilibriums
 - New type of energy infrastructures (3Ds)
 - Decentralization of energy strategies

...CREATING LARGE OPPORTUNITIES

- For the world / For our clients
- For ENGIE

In \$bn, average annual worldwide investments⁽¹⁾
(\$ 2012)



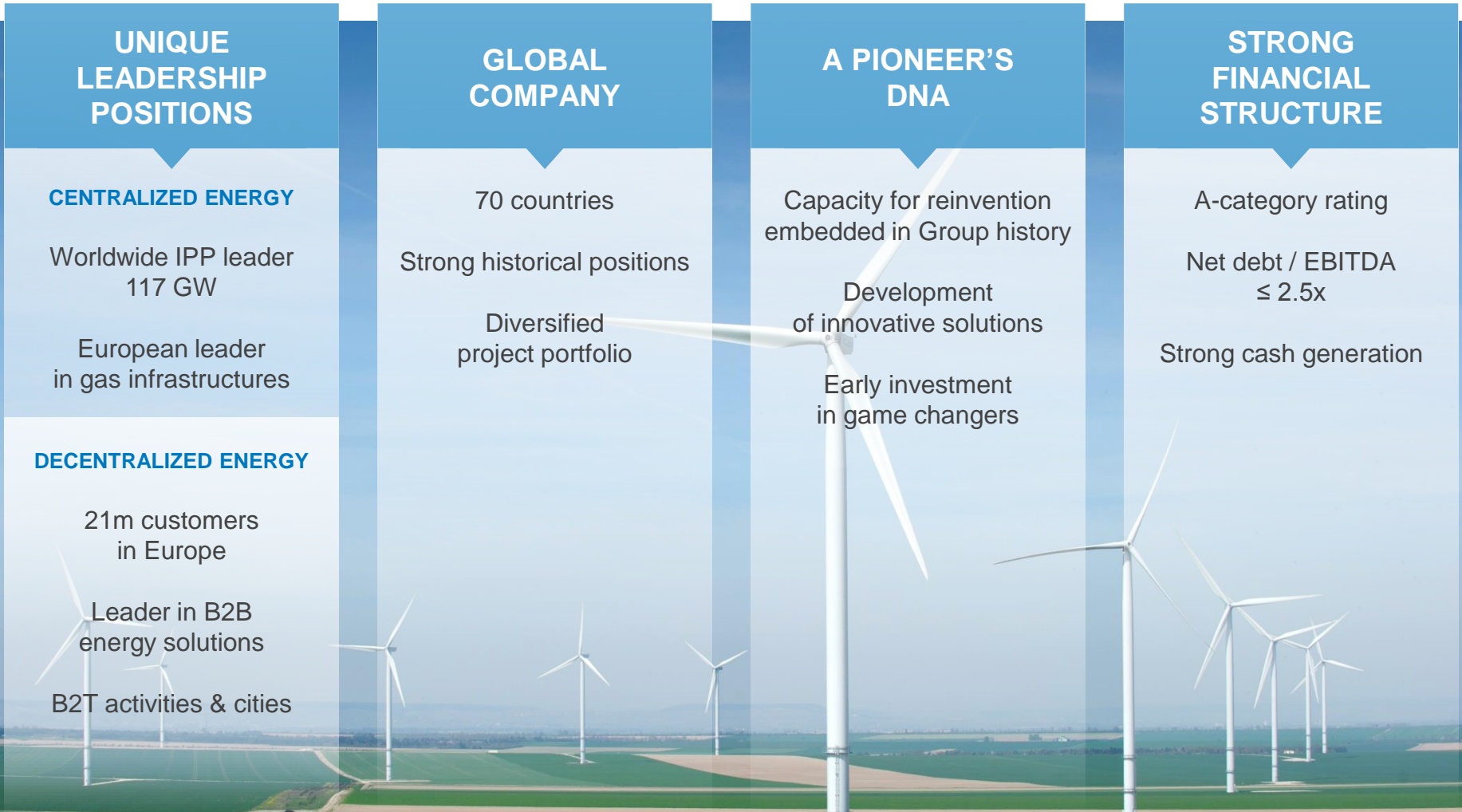
Centralized energy infrastructures
Assets driven business



Decentralized energy infrastructures
Digital / customer driven business

(1) Source: OECD/IAE 2014

WHY IS ENGIE BEST POSITIONED TO CAPTURE THESE OPPORTUNITIES?



Wind farm – Germinon-Vélie, France



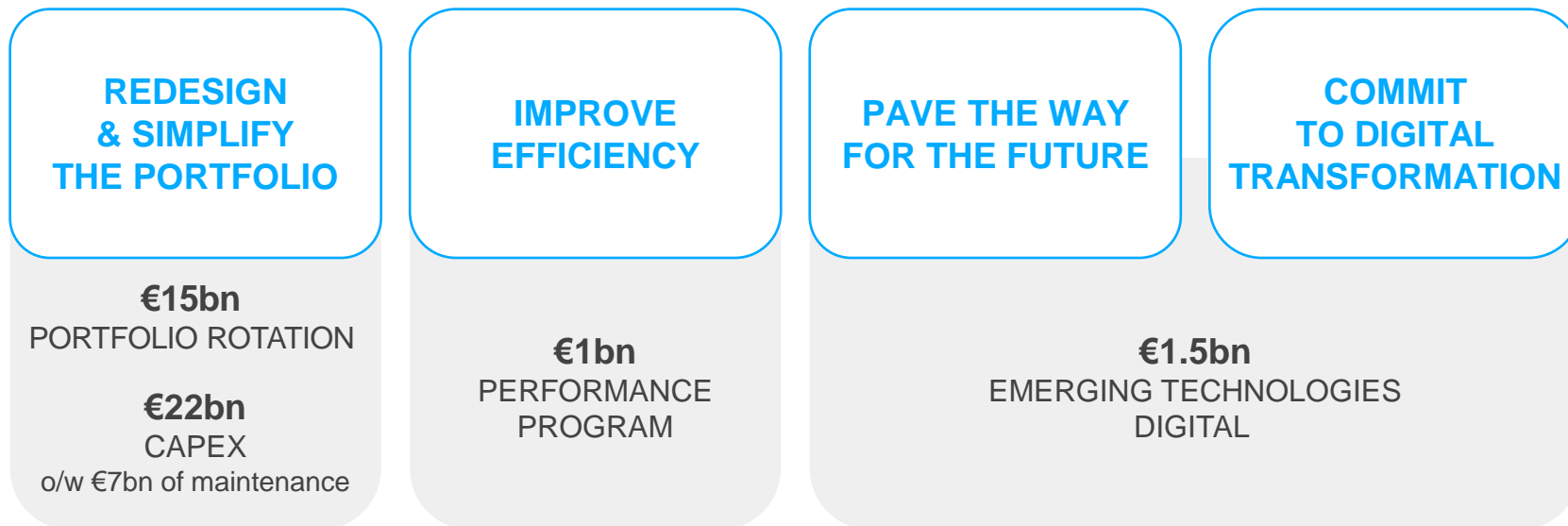
ENGIE FORERUNNER IN THE NEW ENERGY WORLD

Photovoltaic power plant – Bollène, France



2016-18 TRANSFORMATION PLAN

—



ADAPT THE GROUP



REDESIGN & SIMPLIFY THE PORTFOLIO IN 3 STRATEGIC DIRECTIONS

CONTRACTED / REGULATED⁽¹⁾
EBITDA >85%

LOWER EXPOSURE
TO COMMODITY PRICES

3 DIRECTIONS

2018 AMBITIONS

PRIORITY TO
LOWEST CO₂ OPTIONS

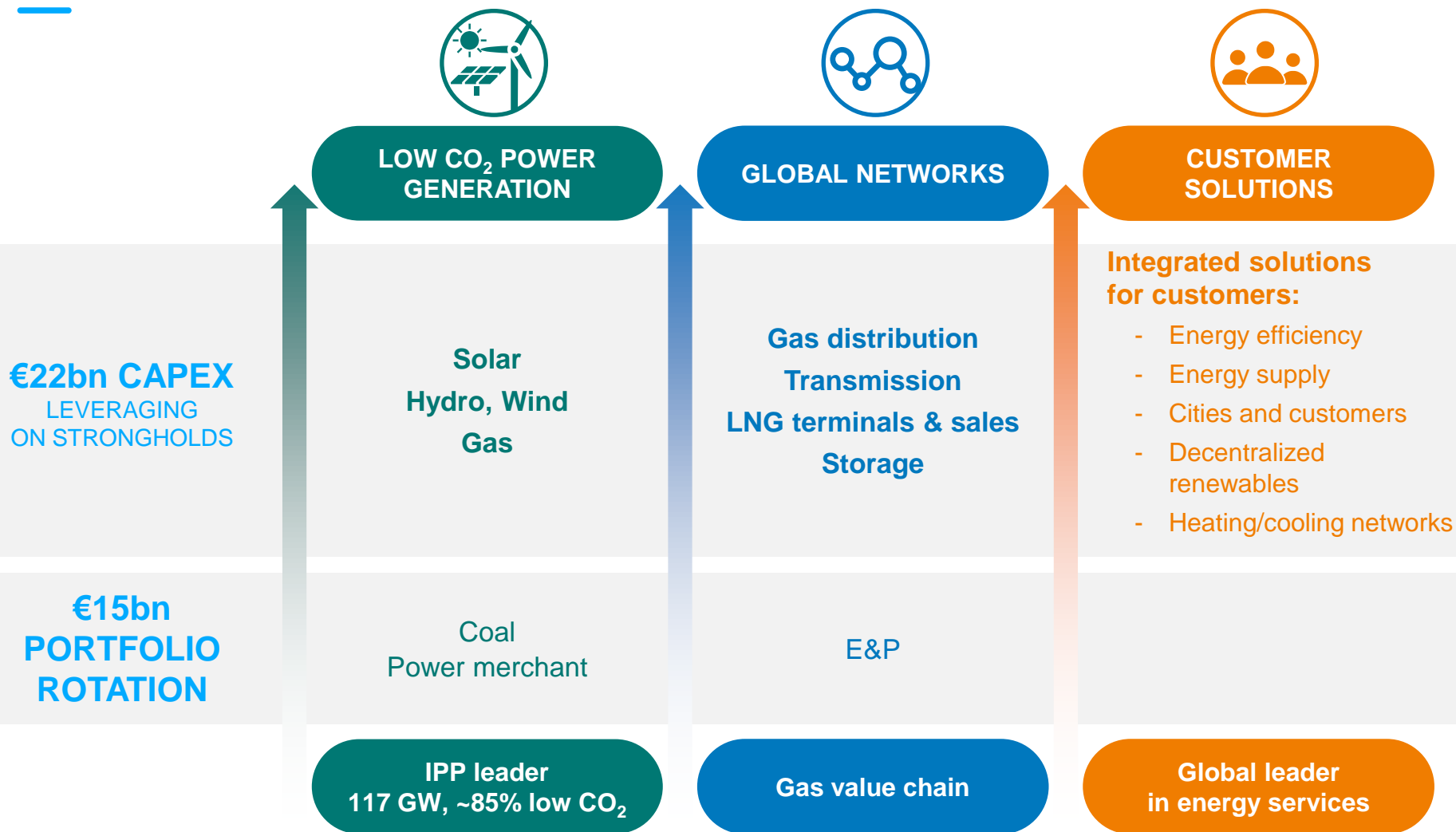
CO₂ LIGHT ACTIVITIES⁽²⁾
EBITDA >90%

DOWNSTREAM

CUSTOMER SOLUTIONS
EBITDA TO GROW BY >50%

(1) Excluding merchant power generation, E&P and LNG supply & sales
(2) Low CO₂ power generation, gas infrastructures & LNG, downstream

REDESIGN & SIMPLIFY THE PORTFOLIO



€15bn PORTFOLIO ROTATION PROGRAM

>1/3 ALREADY SIGNED AS OF TODAY

2 TRANSACTIONS SIGNED

10 GW MERCHANT POWER⁽¹⁾

- United States
- Thermal and pumped storage
- €4.1bn net debt impact

3 GW COAL GENERATION

- 2 GW in Indonesia (Paiton)
- 1 GW in India (Meenakshi)⁽²⁾
- €1.4bn net debt impact

&

-€5.5bn
net debt impact

Average P/E₂₀₁₅ >33x

20% reduction
of Group coal
generation capacity

(1) And 2 gas transportation assets

(2) 0.35 installed, 0.65 under construction

€22bn CAPEX PROGRAM OVER 3 YEARS

of which €7bn OF MAINTENANCE CAPEX

FOCUS ON CORE STRENGTHS & FUTURE BUSINESSES



LOW CO₂ POWER GENERATION

- Solar (international)
- Wind (international)
- Thermal (outside Europe)



GLOBAL NETWORKS

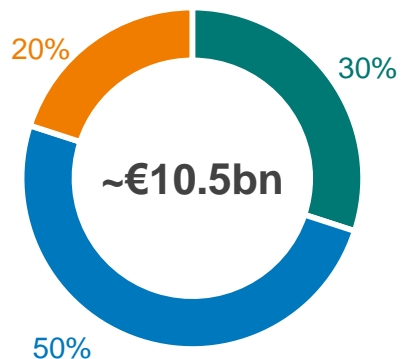
- New uses (biogas, retail LNG)
- International infrastructures (Cameron LNG)
- Infrastructures in France



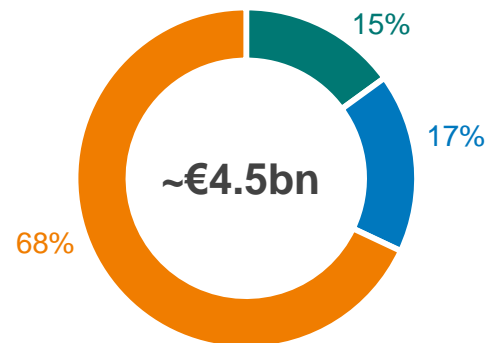
CUSTOMER SOLUTIONS

- Pursue international development (OpTerra, tuck-in acquisitions)
- Energy services & installations in Europe
- Heating & cooling networks

EXISTING DEVELOPMENT



DEVELOP NEW OPPORTUNITIES



GROWTH CAPEX



IMPROVE EFFICIENCY AT ALL LEVELS OF THE GROUP

LEAN 2018 PERFORMANCE PLAN

€1bn OPEX SAVINGS BY 2018

- ~+50% compared to *Perform 2015* (yearly basis)
- Enterprise project to enable an **end-to-end review of processes**
- Focus on operational costs with **recurring gains**
 - Purchasing
 - Shared Services Centers
 - Streamline support functions
 - Operational efficiency

PAVE THE WAY FOR THE FUTURE

3 GUIDING PRINCIPLES

INVESTMENTS
IN NEW TECHNOLOGIES

STRUCTURE
A FAVORABLE
ECOSYSTEM

GLOBAL
& CROSS-SECTOR
PARTNERSHIPS

2 TIME HORIZONS

**DEPLOYMENT
OF PROVEN INNOVATION**
3 TO 5 YEARS

Solar massive deployment
B2C decentralized generation
B2B buildings energy efficiency
Demand side management
Green mobility

**UNLOCK FUTURE
GAME CHANGERS**
>5 YEARS

Large scale green gas
Hydrogen
CO₂ destruction
Low cost energy storage
Local autonomy

DIGITAL IS A CATALYST FOR THE GROUP TRANSFORMATION

REDESIGN & SIMPLIFY THE PORTFOLIO

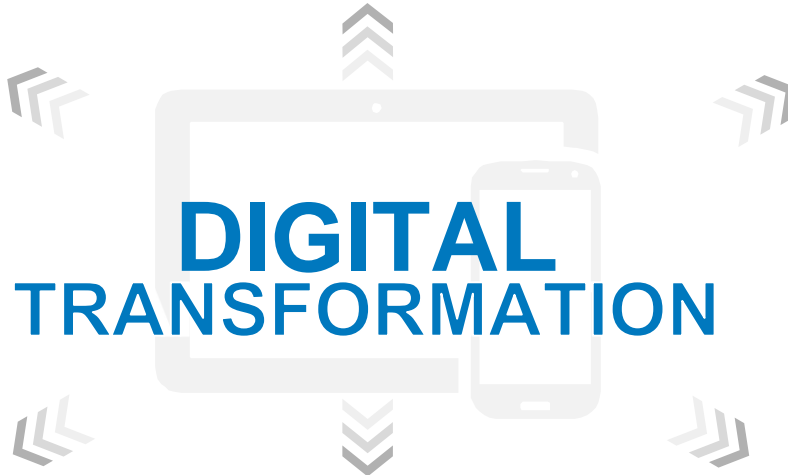
*Digitize customer experience
Optimize energy uses*

PAVE THE WAY FOR THE FUTURE

*New products and services based
on data analytics
Smart home, cities of tomorrow*

IMPROVE EFFICIENCY

*Predictive maintenance
Smart production/metering
Real time dashboard
Revenue protection*



To boost the cultural transformation

An essential part of innovation/technology

To attract new talents, digital natives



**AGILE AND
CONNECTED**



**TECHNOLOGY
FOCUSED**



**TALENT
ORIENTATION**

ADAPT THE GROUP



ADAPT THE GROUP TO CAPTURE FUTURE OPPORTUNITIES



AGILE AND CONNECTED

- Need of attention to both internal and external stakeholders: increased awareness to trends and opportunities
- From command & control to decentralized, distributed leadership
- Anchored locally
- Fast and dynamic activities and resources reallocation capabilities



TECHNOLOGY FOCUSED

- Shaping trends for tomorrow's opportunities, as a forerunner
- Open innovation ecosystems preference and privileged access to technology
- Strengths-based partnerships



TALENT ORIENTATION

- Adapt leadership style
- Attract and develop talents
- Promote employability & mobility
- Increase diversity

AN IN-DEPTH TRANSFORMATION TOWARDS VALUE CREATION

—

3 YEAR PLAN (2016-2018): 3 VALUE CREATION LEVERS

REDESIGNED & SIMPLIFIED

€15bn portfolio rotation
€22bn CAPEX

MORE EFFICIENT

€1bn OPEX savings

MORE INNOVATIVE & DIGITAL

€1.5bn
spendings

Improved risk profile

Higher profitability

Better growth potential

REINFORCED FINANCIAL STRUCTURE

IMPROVED EARNINGS VISIBILITY

NEW DIVIDEND POLICY

—

2015 & 2016

€1/share dividend
per year in cash

2017 & 2018

€0.70/share dividend
per year in cash

VISIBILITY OFFERED ON A SUSTAINABLE NEW DIVIDEND POLICY

AGENDA

Opening remarks

Strategic overview
and 3-year transformation plan

FY 2015 results

Financial outlook

Conclusion



Photovoltaic power plant – Porette de Néron, France



Gas terminal – Montoir de Bretagne, France



FURTHER SIGNIFICANT DROP IN COMMODITY PRICES

BRENT

In USD/bbl

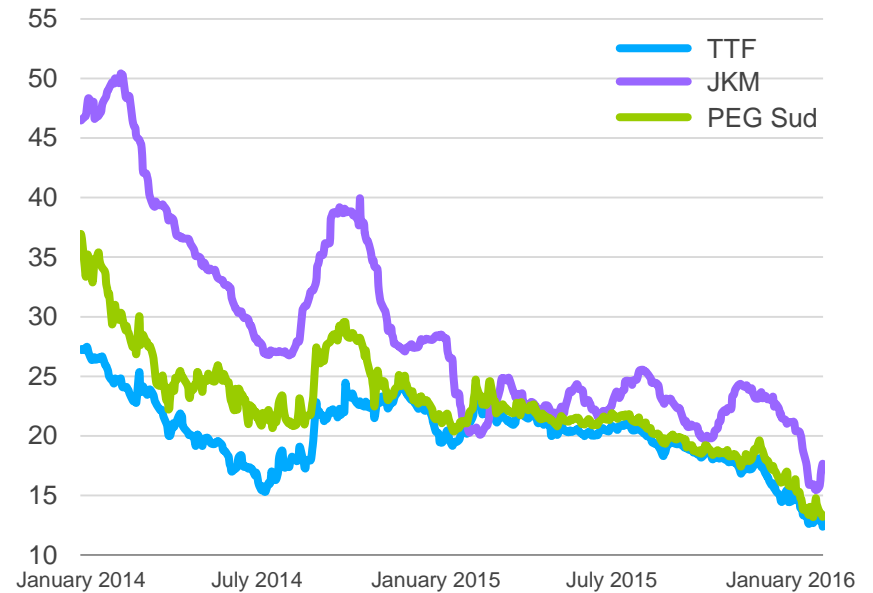
Forward 2017



GAS EUROPE / ASIA

In €/MWh

Forward month ahead



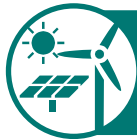
RESILIENT NRIgs AND ROBUST CASH GENERATION

In €bn	2014 ⁽¹⁾	2015
EBITDA	12.1	11.3
NET RECURRING INCOME Group share including nuclear contribution in Belgium	2.7	2.6
NET INCOME Group share	2.4	-4.6
CASH FLOW FROM OPERATIONS (CFFO)	7.9	9.8
DIVIDEND	€1/share	€1/share
NET DEBT/EBITDA	2.3x	2.5x

(1) 2014 figures pro forma IFRIC 21

STRONG OPERATIONAL ACHIEVEMENTS AND IMPROVED VISIBILITY IN BELGIUM AND BRAZIL

—



LOW CO₂ POWER GENERATION

- +4 GW of new capacity
~60% in renewables
- 21.5 GW of installed
capacities in renewables
(target vs. 2009 achieved)
- Improved regulation in Brazil
- Agreement with Belgian
government on nuclear



GAS INFRASTRUCTURES

- 4-year visibility with new
framework for GRDF
- €1.4bn investments in
Regulated Asset Base (RAB)
in France
- International developments
in infrastructures:
Mexico and US



CUSTOMER SOLUTIONS

- 7 acquisitions in services
and OpTerra
- +450,000 clients in power
in France
- 7 new investments through
ENGIE New Ventures

DIFFICULT MERCHANT ENVIRONMENT LEADING TO SIGNIFICANT IMPAIRMENTS

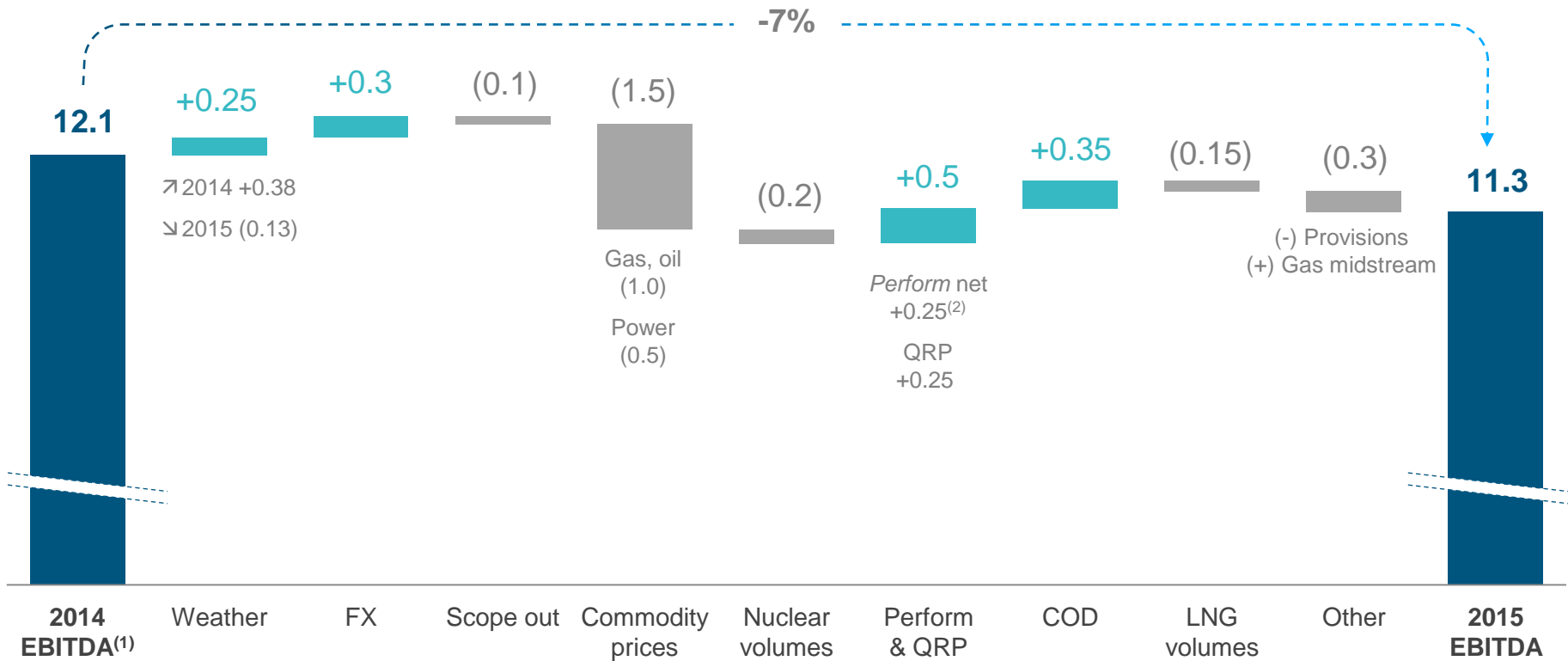
ACTIVITY	TRIGGERS EVENTS	STRATEGIC DECISIONS
E&P	<ul style="list-style-type: none"> - Further drop in oil/gas prices 	<ul style="list-style-type: none"> - Reduce exposure to commodity prices - Reduce CO₂ footprint → Assets under strategic review
Merchant power generation	<ul style="list-style-type: none"> - Adverse merchant environment 	
LNG	<ul style="list-style-type: none"> - Short term oversupply - Narrowed geographical spreads 	<ul style="list-style-type: none"> - Adapt LNG business - Attractive long-term fundamentals

In €bn	Goodwill	Other assets	Total
E&P and LNG	1.6	2.7	4.3
Merchant power generation	1.0	2.2	3.2
Other	-	1.2	1.2
TOTAL pre-tax	2.6	6.1	8.7
TOTAL net of taxes & non-controlling interests	2.6	4.2	6.8

ACCELERATION OF THE STRATEGIC SHIFT

STRONG ACTIONS TAKEN TO TACKLE ADVERSE COMMODITY PRICES

By main effect
In €bn



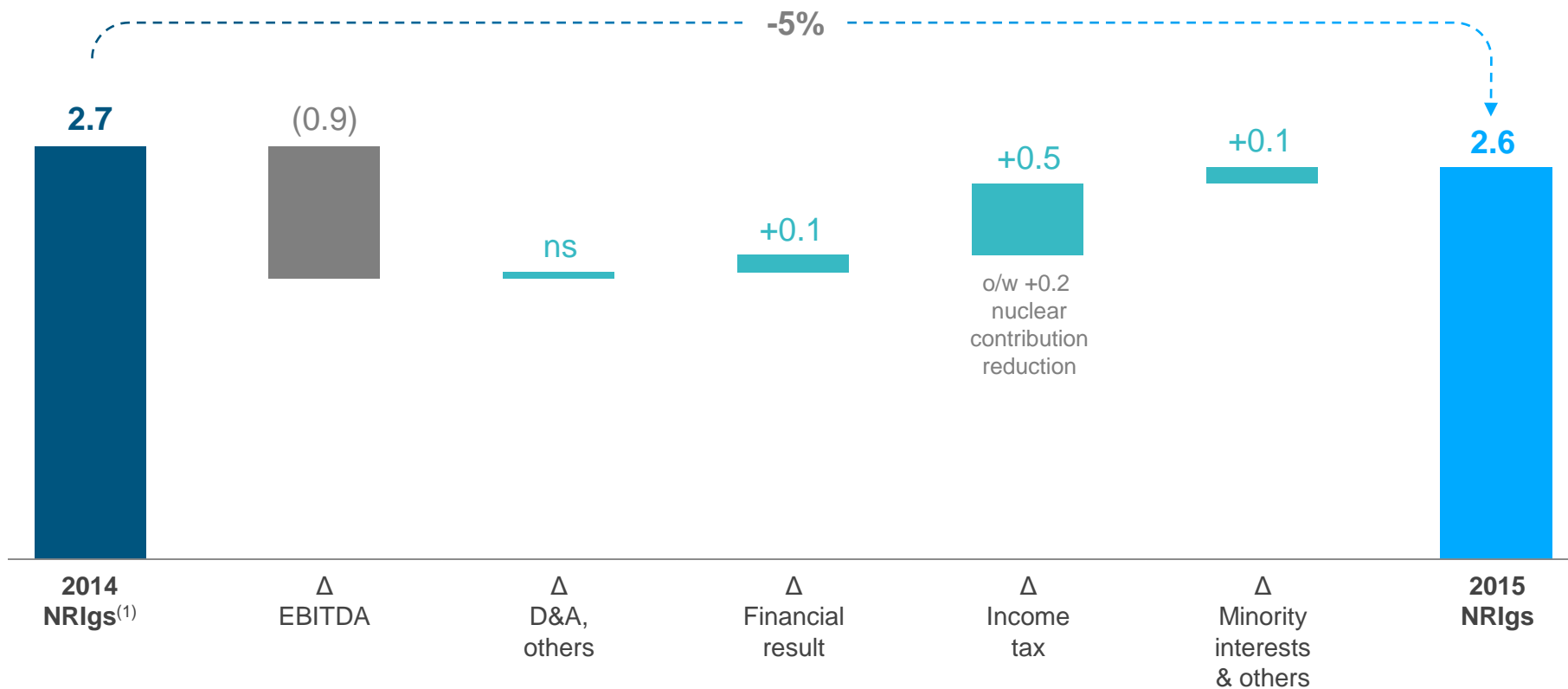
ORGANIC GROWTH IN FAST GROWING MARKETS, INFRASTRUCTURES AND SERVICES

(1) 2014 figures restated
 (2) Perform gains on Opex



NET RECURRING INCOME RESILIENCE DESPITE DROP IN EBITDA

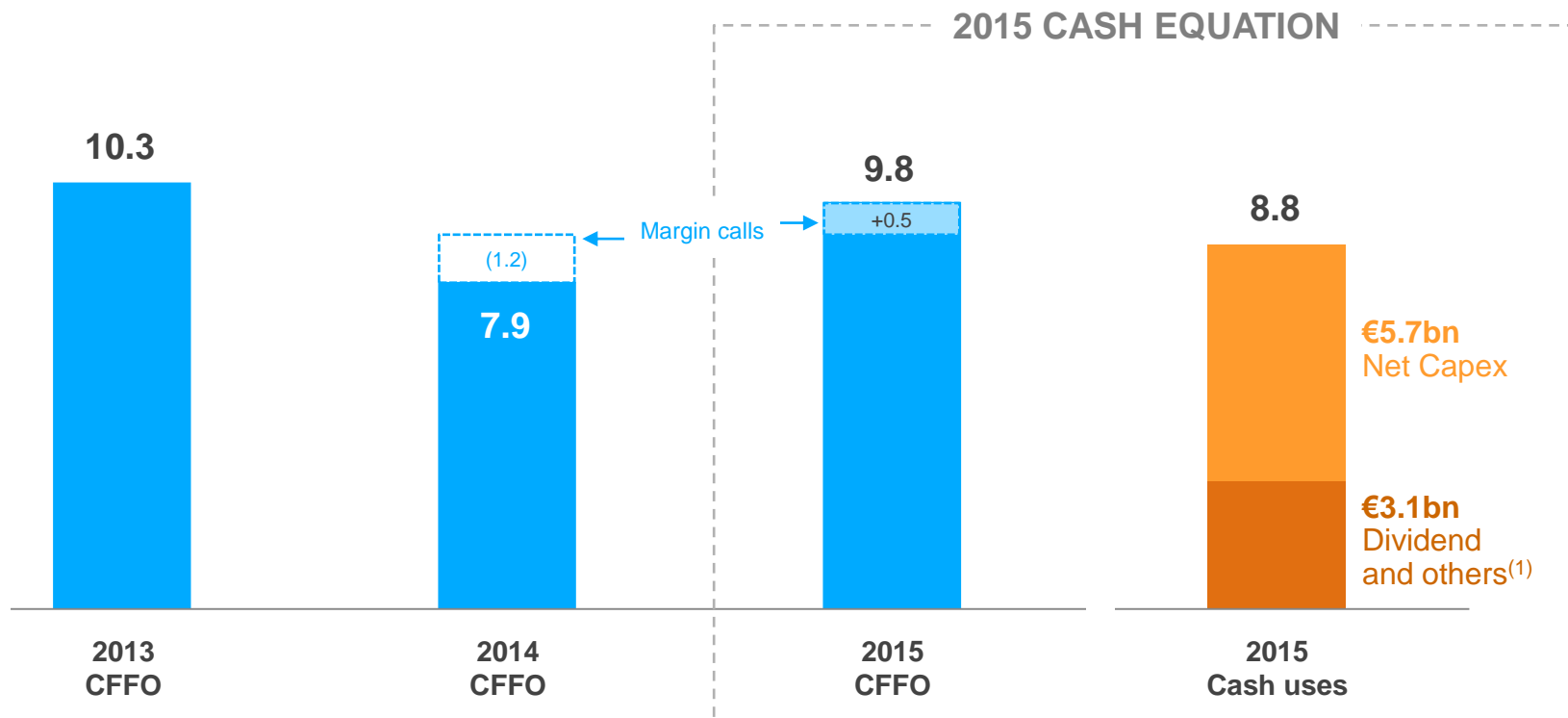
In €bn



(1) Adjusted for nuclear contribution

ROBUST CASH GENERATION AND BALANCED CASH EQUATION

In €bn



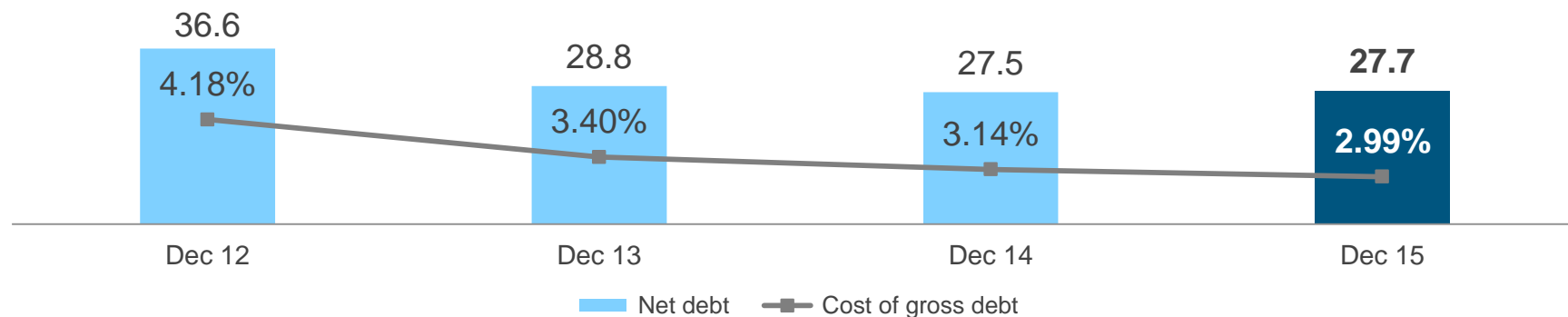
(1) €2.4bn dividends + €0.1bn taxes on dividends + €0.5bn dividends to minorities + €0.15bn hybrids coupon

SOUND FINANCIAL STRUCTURE AND OPTIMIZED COST OF DEBT

Net debt/EBITDA \leq 2.5x



Net debt & cost of gross debt
in €bn



€18bn LIQUIDITY AT END 2015

AGENDA

Opening remarks

Strategic overview
and 3-year transformation plan

FY 2015 results

Financial outlook

Conclusion



Photovoltaic power plant – Bollène, France



Gas tanker Matthew



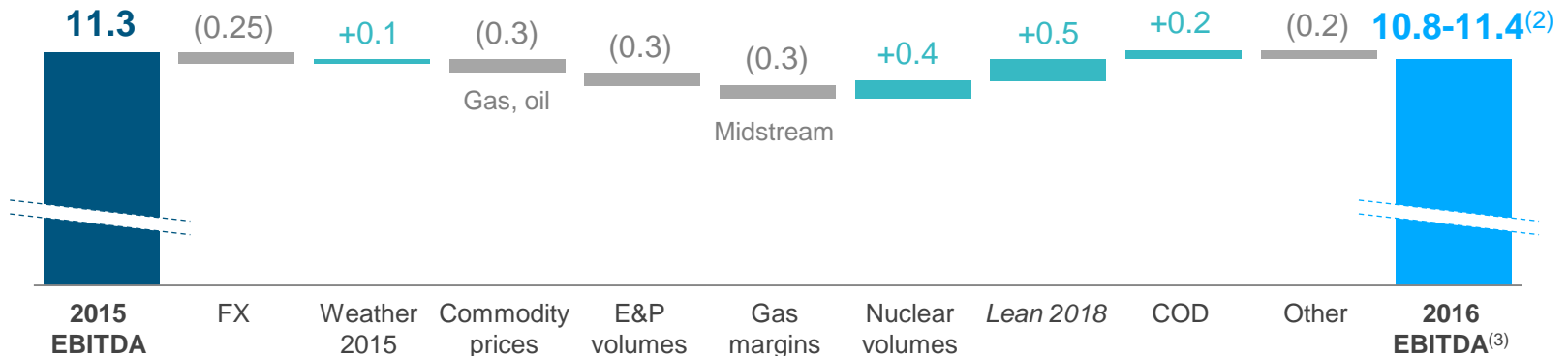
2016 GUIDANCE DEMONSTRATING RESILIENCE

GUIDANCE⁽¹⁾

- NRIGs €2.4-2.7bn
- Dividend €1/share in cash
- “A” category rating
- Net debt / EBITDA ≤ 2.5x

EBITDA INDICATION⁽¹⁾

By main effect
In €bn



(1) Assuming average temperature in France, full pass through of supply costs in French regulated gas tariffs, no significant regulatory and macro economic changes, commodity prices assumptions based on market conditions as of December 31, 2015 for the non-hedged part of the production, and average foreign exchange rates as follow for 2016: €/\$: 1,10 ; €/BRL: 4,59

(2) Assuming no significant scope out impact

(3) As from 01/01/2016, EBITDA will no longer include the non-recurring share in net income of entities accounted for using the equity method (-€12m in 2015)



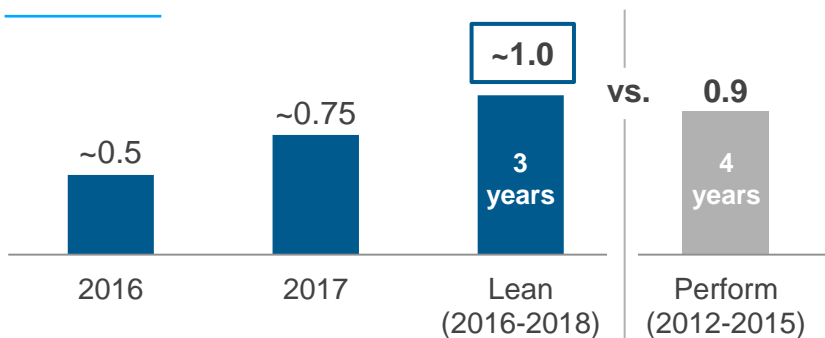
LEAN 2018: PERFORMANCE PLAN

€1bn OPEX SAVINGS

RAMP-UP

NET EBITDA IMPACT ON OPEX

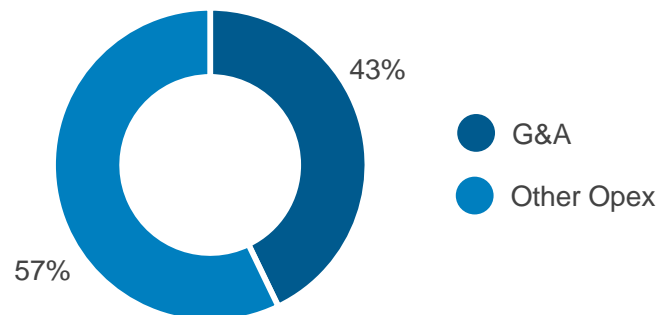
In €bn



- Net EBITDA impact after inflation
- Reduction of energy and corporate addressable cost base
- Improved efficiency on downstream activities

BY LEVER

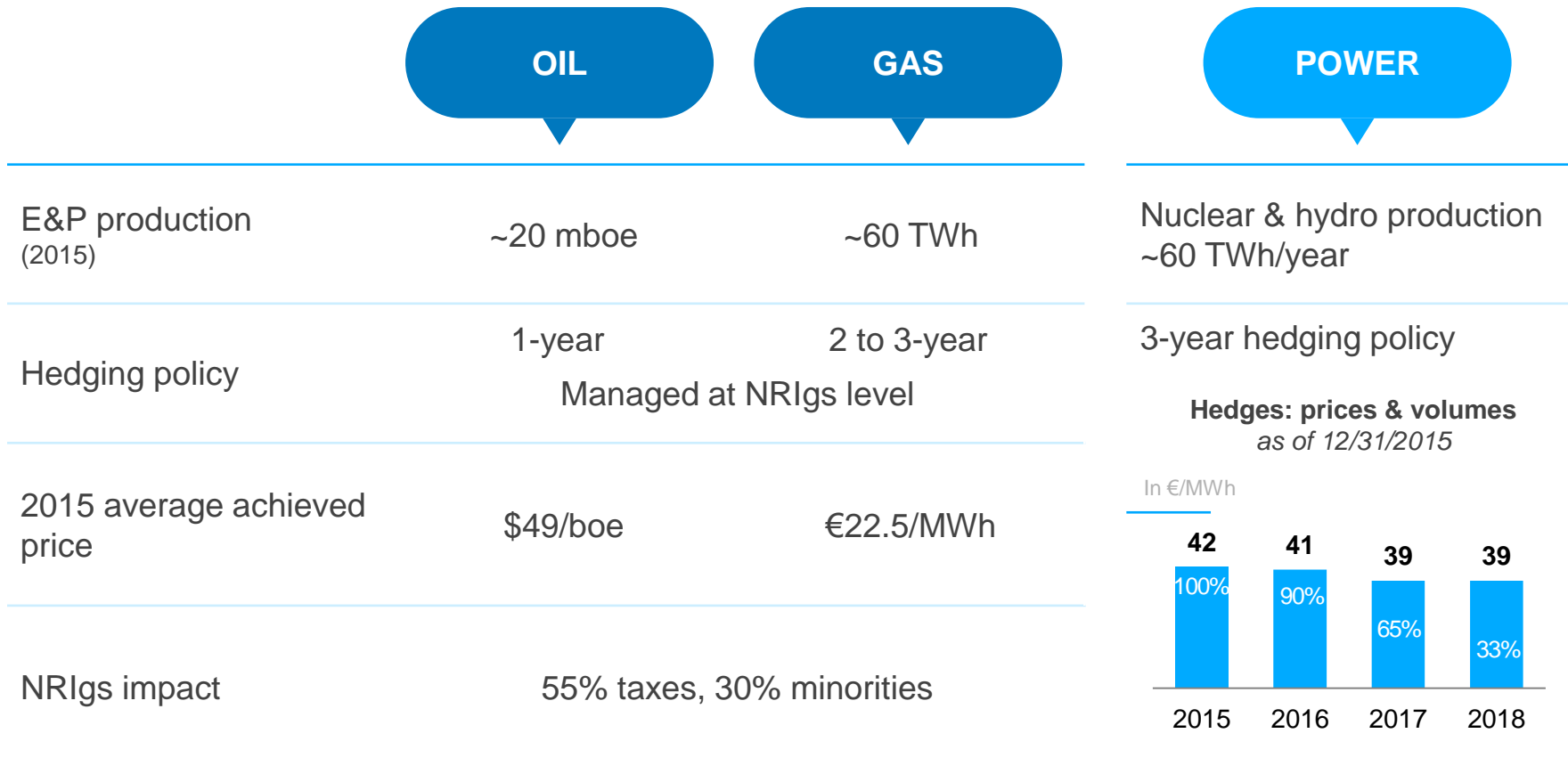
EBITDA IMPACT ON OPEX



- Of which **procurement ~45%**

~+50% COMPARED TO PERFORM 2015 (yearly basis)

HEDGING POLICY DELAYING THE IMPACT OF FALLING COMMODITY PRICES BEYOND 2016



ADAPTING GROUP PROFILE TO OFFSET COMMODITY HEADWINDS AND TO IMPROVE EARNINGS VISIBILITY

2016-2018

**PORTFOLIO
ROTATION
PROGRAM**

€15bn
debt net

**FOCUSED
INVESTMENTS**

€22bn
Capex

**PERFORMANCE
PLAN**

€1bn
net EBITDA

STRATEGIC CRITERIA

- ↘ Merchant exposure
- ↘ CO₂ emissions
- ↗ CO₂ light activities
- ↗ Customer solutions
- ↗ Contracted / regulated

- ↗ Simplification

FINANCIAL CRITERIA

Attractive multiples and limited dilution at NRIGs

IRR > WACC +2%
Tuck-in acquisitions

Create room for investment priorities

2016-2018 CASH EQUATION



CASH FLOW FROM OPERATIONS



- Dividends
- Committed industrial Capex maintenance and growth



PORTFOLIO ROTATION PROGRAM



- Additional growth Capex
- Net debt reduction



AGENDA

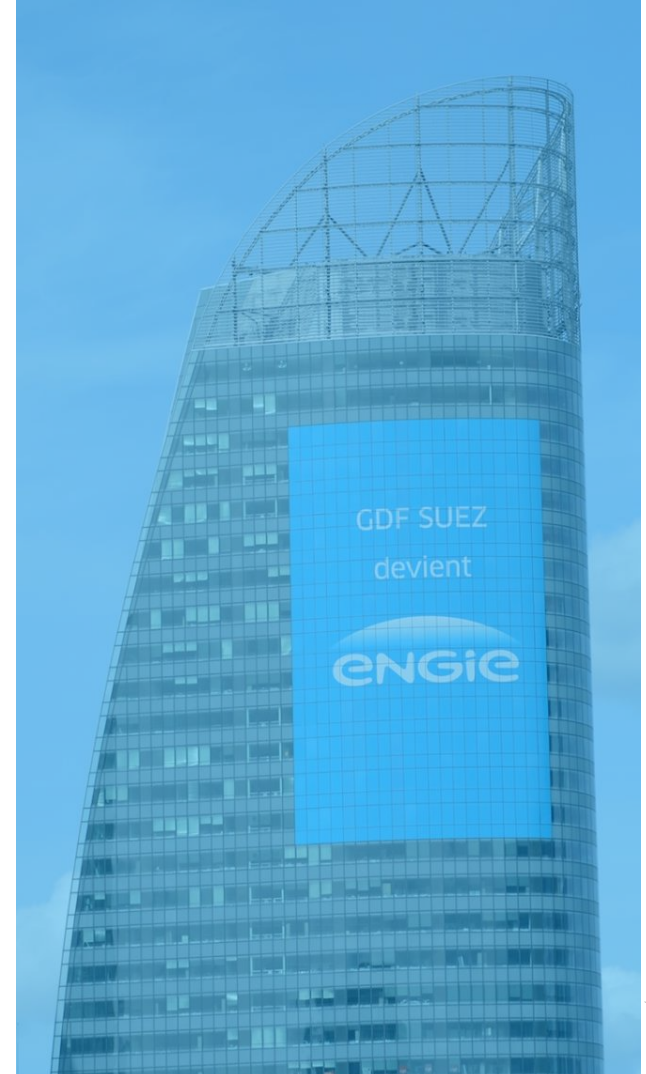
Opening remarks

Strategic overview
and 3-year transformation plan

FY 2015 results

Financial outlook

Conclusion



Tour T1 - Paris-La Défense, France



CONCLUSION

2016-2018 TRANSFORMATION PLAN TOWARDS VALUE CREATION

TARGETED BUSINESS MIX

Low CO₂

Integrated customer solutions

Improved risk-return profile

Contracted / regulated activities >85% of EBITDA by 2018

FINANCIAL OUTLOOK

2016

Resilient NRIs
€2.4 - 2.7bn

2016-2018

“A” category rating
Net debt / EBITDA ≤ 2.5x

DIVIDEND

2015-2016

€1/share
per year in cash

2017-2018

€0.70/share
per year in cash



APPENDICES 2015 RESULTS

February 25th, 2016

APPENDICES - INDEX

BUSINESS APPENDICES

PAGE 40

Generation capacity & electricity output	41
CO ₂	52
Gas Balance	55
Energy International	58
Energy Europe	72
Global Gas & LNG	84
Infrastructures	89
Energy Services	95
Sustainability	99

FINANCIAL APPENDICES

PAGE 109

Impact of weather in France	110
Change in number of shares, scope & forex	113
Balance sheet, P/L & cash flow statement	118
Profit & Loss details	124
Cash flow details	143
Credit	148

BUSINESS APPENDICES

2015 RESULTS



GENERATION CAPACITY & ELECTRICITY OUTPUT



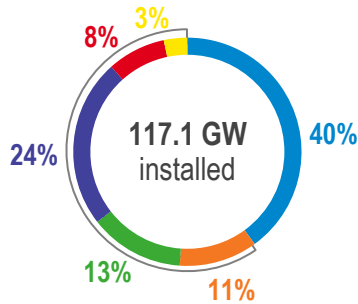
BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHIC AREA

As of 12/31/2015

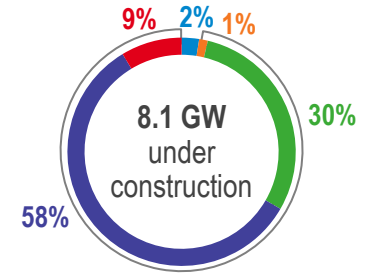
■ META ■ Asia ■ Latin America ■ Europe ■ North America ■ Oceania

At 100%

60% international
47% in fast growing markets

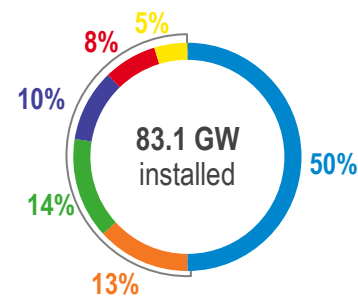


97% international
97% in fast growing markets

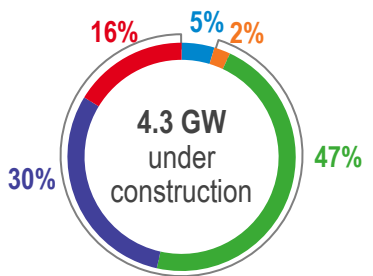


% consolidation⁽¹⁾

50% international
33% in fast growing markets

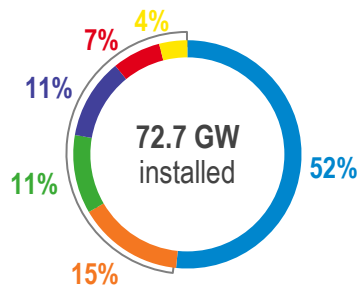


95% international
94% in fast growing markets

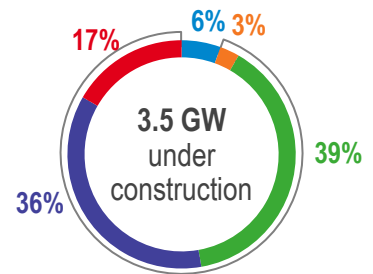


Net ownership⁽²⁾

48% international
31% in fast growing markets



95% international
95% in fast growing markets



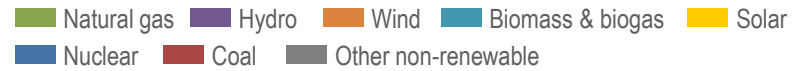
(1) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies

(2) ENGIE ownership



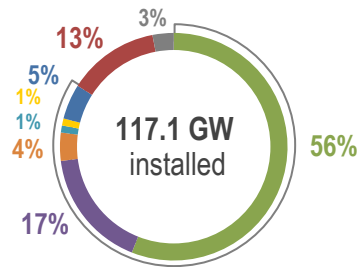
BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY

As of 12/31/2015

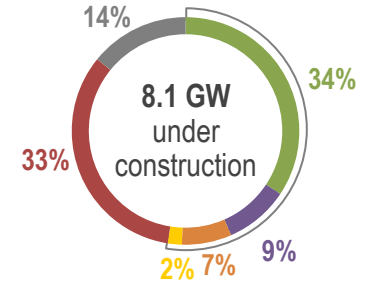


At 100%

84%
low CO₂ emissions
18%
renewables⁽¹⁾

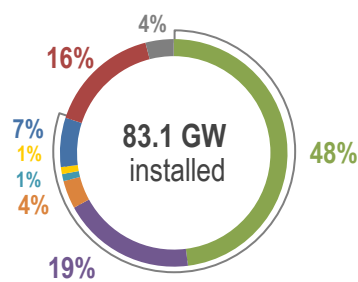


52%
low CO₂ emissions
18%
renewables⁽¹⁾

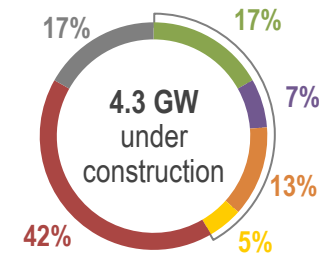


% consolidation⁽²⁾

80%
low CO₂ emissions
19%
renewables⁽¹⁾

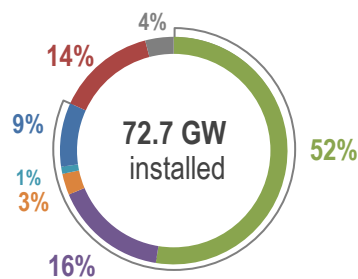


41%
low CO₂ emissions
24%
renewables⁽¹⁾

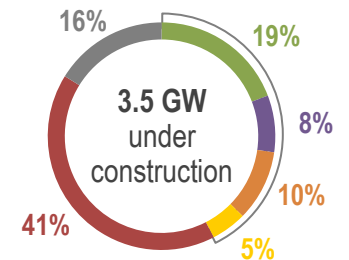


Net ownership⁽³⁾

82%
low CO₂ emissions
16%
renewables⁽¹⁾



43%
low CO₂ emissions
24%
renewables⁽¹⁾



(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



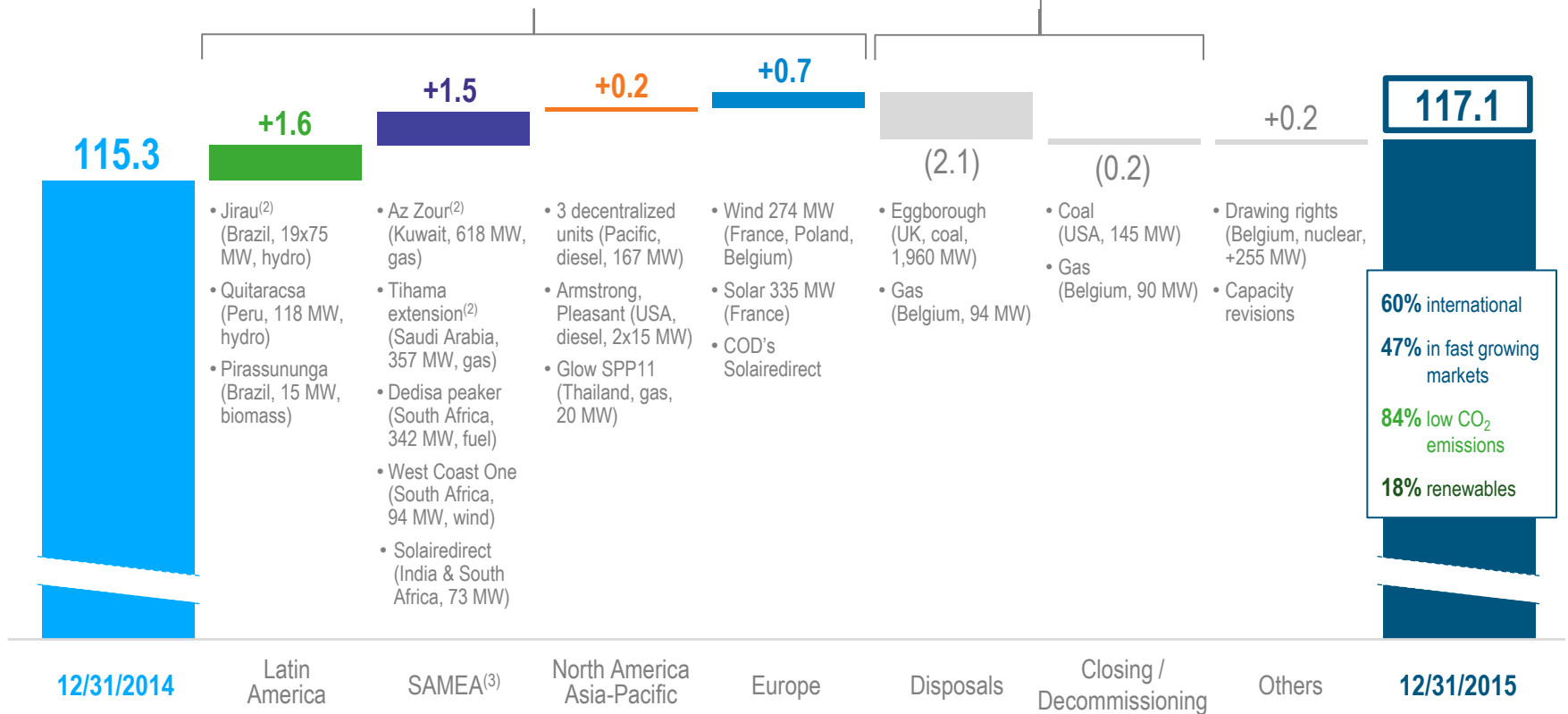
INSTALLED CAPACITY EVOLUTION VS END 2014

As of 12/31/2015, in GW, at 100%

+4.0 GW of new capacity added:

- ~80% in fast growing markets
- >85% in low CO₂ technologies:
 - ~60% in renewables
 - ~25% in gas

-2.3 GW closed or sold in mature markets (coal, gas)



60% international
 47% in fast growing markets
 84% low CO₂ emissions
 18% renewables

(1) 3.6 GW commissioned and 338 MW acquired (including 291 MW Solairedirect)
 (2) Progressive commissioning

(3) South Asia, Middle East & Africa

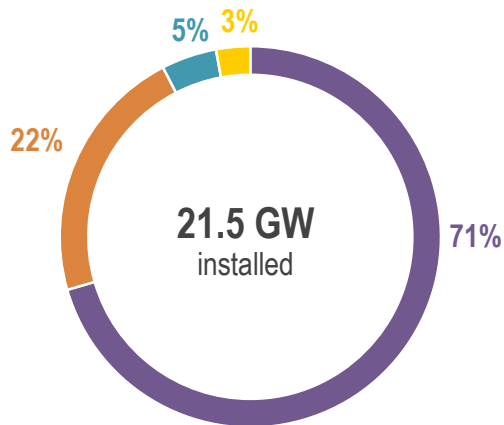


RENEWABLE ENERGY: ~18% OF GROUP'S GENERATION CAPACITY

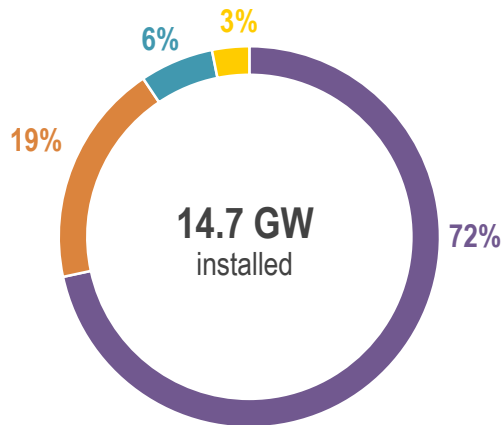
As of 12/31/2015

Hydro⁽¹⁾ Wind Biomass & biogas Solar

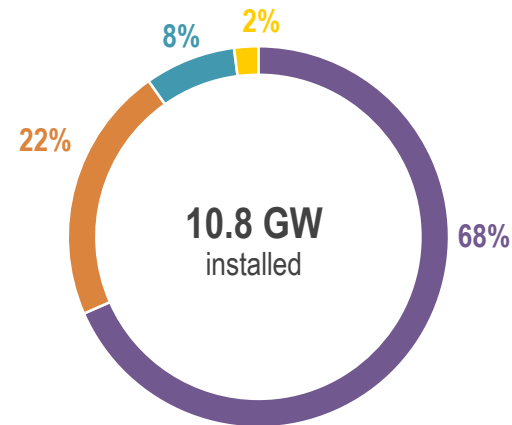
At 100%



% consolidation⁽²⁾



Net ownership⁽³⁾



in MW	Hydro ⁽¹⁾	Wind	Biomass & biogas	Solar
EUROPE	4,062	3,379	750	507
NORTH AMERICA	166	659	130	22
LATIN AMERICA	10,715	209	96	6
MIDDLE EAST, TURKEY & AFRICA	-	395	-	21
ASIA	152	-	30	63
OCEANIA	48	63	-	1
TOTAL	15,143	4,706	1,005	621

in MW	Hydro ⁽¹⁾	Wind	Biomass & biogas	Solar
EUROPE	3,999	2,243	740	391
NORTH AMERICA	166	264	130	10
LATIN AMERICA	6,848	209	79	6
MIDDLE EAST, TURKEY & AFRICA	-	191	-	21
ASIA	152	-	30	63
OCEANIA	48	63	-	1
TOTAL	11,213	2,969	979	493

in MW	Hydro ⁽¹⁾	Wind	Biomass & biogas	Solar
EUROPE	2,457	1,832	684	143
NORTH AMERICA	166	264	123	10
LATIN AMERICA	5,082	159	55	4
MIDDLE EAST, TURKEY & AFRICA	-	191	-	16
ASIA	71	-	21	60
OCEANIA	48	50	-	1
TOTAL	7,823	2,496	883	234

(1) Excluding pumped storage

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

(3) ENGIE ownership

TOTAL INSTALLED CAPACITY BY BUSINESS LINE

As of 12/31/2015

<i>In MW</i>	At 100%			% consolidation ⁽¹⁾			Net ownership ⁽²⁾		
	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL
ENERGY INTERNATIONAL	74,862	7,794	82,656	46,043	3,985	50,028	38,519	3,280	41,799
<i>Latin America</i>	15,741	2,376	18,117	11,859	1,971	13,830	8,076	1,342	9,417
<i>Asia-Pacific</i>	11,975	-	11,975	8,524	-	8,524	6,278	-	6,278
<i>North America</i>	12,971	54	13,025	11,034	54	11,088	10,945	54	10,999
<i>UK-Turkey</i>	6,268	10	6,278	5,913	5	5,918	4,636	5	4,641
<i>South Asia, Middle East & Africa</i>	27,907	5,354	33,261	8,713	1,955	10,668	8,584	1,880	10,464
ENERGY EUROPE	40,182	156	40,339	35,017	141	35,158	32,356	93	32,449
<i>Central Western Europe</i>	26,140	139	26,279	25,190	124	25,314	22,675	76	22,751
<i>France</i>	8,950	129	9,079	8,471	118	5,590	6,579	70	6,649
<i>Benelux & Germany</i>	17,190	11	17,200	16,718	5	16,724	16,096	5	16,101
<i>Southern & Eastern Europe</i>	14,042	17	14,059	9,827	17	9,844	9,681	17	9,698
ENERGY SERVICES	1,750	-	1,750	1,750	-	1,750	1,750	-	1,750
SOLAIREDIRECT	337	179	516	337	179	516	107	170	277
TOTAL	117,131	8,129	125,261	83,148	4,304	87,452	72,733	3,543	76,276

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

(2) ENGIE ownership

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

As of 12/31/2015, at 100%

In MW	Under construction			TOTAL
	2016	2017	≥2018	
ENERGY INTERNATIONAL	4,303	799	2,693	7,794
<i>Latin America</i>	1,278	110	988	2,376
<i>Asia-Pacific</i>	-	-	-	-
<i>North America</i>	54	-	-	54
<i>UK-Turkey</i>	-	10	-	10
<i>South Asia, Middle East & Africa</i>	2,970	679	1,705	5,354
ENERGY EUROPE	139	-	17	156
Central Western Europe	139	-	-	139
<i>France</i>	129	-	-	129
<i>Benelux & Germany</i>	11	-	-	11
Southern & Eastern Europe	-	-	17	17
ENERGY SERVICES	-	-	-	-
SOLAIREDIRECT	179	-	-	179
TOTAL	4,621	799	2,710	8,129

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

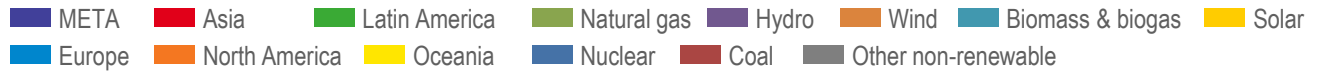
As of 12/31/2015, in net ownership⁽¹⁾

In MW	Under construction			TOTAL
	2016	2017	≥2018	
ENERGY INTERNATIONAL	1,463	426	1,391	3,280
<i>Latin America</i>	649	68	625	1,342
<i>Asia-Pacific</i>	-	-	-	-
<i>North America</i>	54	-	-	54
<i>UK-Turkey</i>	-	5	-	5
<i>South Asia, Middle East & Africa</i>	760	353	767	1,880
ENERGY EUROPE	76	-	17	93
Central Western Europe	76	-	-	76
<i>France</i>	70	-	-	70
<i>Benelux & Germany</i>	5	-	-	5
Southern & Eastern Europe	-	-	17	17
ENERGY SERVICES	-	-	-	-
SOLAIREDIRECT	170	-	-	170
TOTAL	1,708	426	1,408	3,543

(1) ENGIE ownership

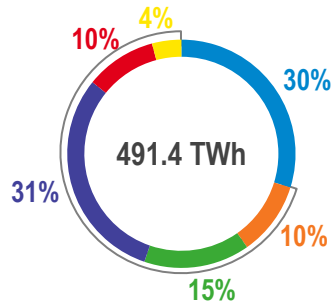
TOTAL GENERATION OUTPUT BREAKDOWN BY GEOGRAPHIC AREA AND TECHNOLOGY

As of 12/31/2015

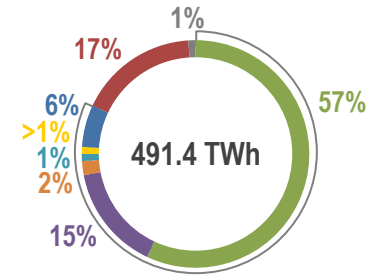


At 100%

70% international
57% in fast growing markets

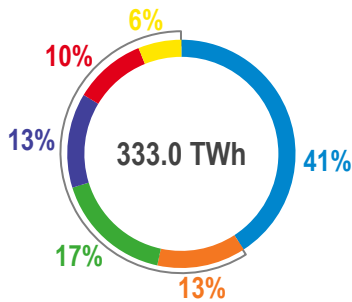


82% low CO₂ emissions
18% renewables⁽¹⁾

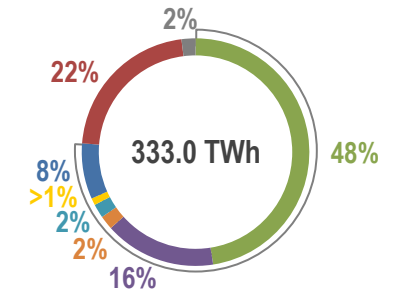


% consolidation⁽²⁾

59% international
42% in fast growing markets

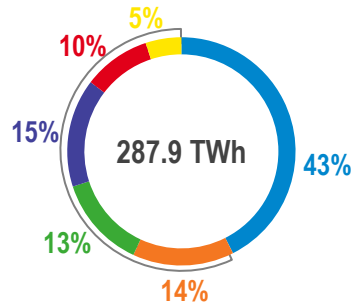


76% low CO₂ emissions
19% renewables⁽¹⁾

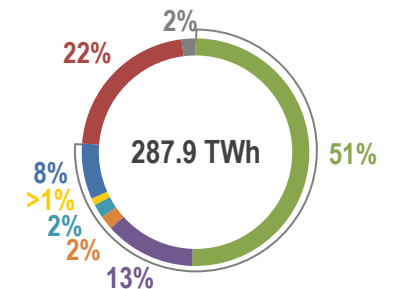


Net ownership⁽³⁾

57% international
39% in fast growing markets



78% low CO₂ emissions
16% renewables⁽¹⁾



(1) Excluding pumped storage for hydro output

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

(3) ENGIE ownership



TOTAL ELECTRICITY OUTPUT BY BUSINESS LINE

As of 12/31/2015

<i>In TWh</i>	<i>At 100%</i>	<i>% Consolidation⁽¹⁾</i>	<i>Net ownership⁽²⁾</i>
ENERGY INTERNATIONAL	356.5	208.5	173.7
<i>Latin America</i>	73.8	56.0	37.7
<i>Asia-Pacific</i>	60.8	45.5	33.2
<i>North America</i>	51.4	41.9	41.4
<i>UK-Turkey</i>	20.9	18.5	15.2
<i>South Asia, Middle East & Africa</i>	149.6	46.6	46.2
ENERGY EUROPE	130.1	119.8	109.5
<i>Central Western Europe</i>	92.1	89.5	79.8
<i>France</i>	32.0	31.2	23.7
<i>Benelux & Germany</i>	60.1	58.3	56.1
<i>Southern & Eastern Europe</i>	38.0	30.3	29.7
ENERGY SERVICES	4.6	4.6	4.6
SOLAIREDIRECT	0.1	0.1	-
TOTAL	491.4	333.0	287.9

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

(2) ENGIE ownership

ELECTRICITY OUTPUT BY BUSINESS LINE AND FUEL

As of 12/31/2015, in % consolidation

<i>In TWh</i>	Natural gas	Hydro	Wind	Biomass and biogas	Solar	Nuclear	Coal	Other non renewable	TOTAL
ENERGY INTERNATIONAL	115.0	38.2	2.3	1.2	-	-	50.7	1.0	208.5
<i>Latin America</i>	9.0	34.0	0.7	0.4	-	-	11.7	0.2	56.0
<i>Asia-Pacific</i>	14.8	0.4	0.1	-	-	-	29.8	0.3	45.5
<i>North America</i>	35.0	1.6	0.8	0.8	-	-	3.5	0.4	41.9
<i>UK-Turkey</i>	11.8	2.2	0.1	-	-	-	4.2	0.1	18.5
<i>South Asia, Middle East & Africa</i>	44.4	-	0.6	-	-	-	1.6	0.1	46.6
ENERGY EUROPE	40.6	16.5	4.4	4.3	0.1	28.0	21.3	4.5	119.8
Central Western Europe	22.1	16.2	3.0	1.9	0.1	28.0	13.8	4.4	89.5
<i>France</i>	3.6	15.0	2.2	-	0.1	8.4	-	1.8	31.2
<i>Benelux & Germany</i>	18.5	1.1	0.8	1.9	-	19.6	13.8	2.6	58.3
Southern & Eastern Europe	18.6	0.3	1.4	2.4	-	-	7.5	-	30.3
ENERGY SERVICES	2.9	0.2	-	0.8	-	-	-	0.8	4.6
SOLAIREDIRECT	-	-	-	-	0.1	-	-	-	0.1
TOTAL	158.5	54.8	6.8	6.3	0.3	28.0	72.1	6.3	333.0

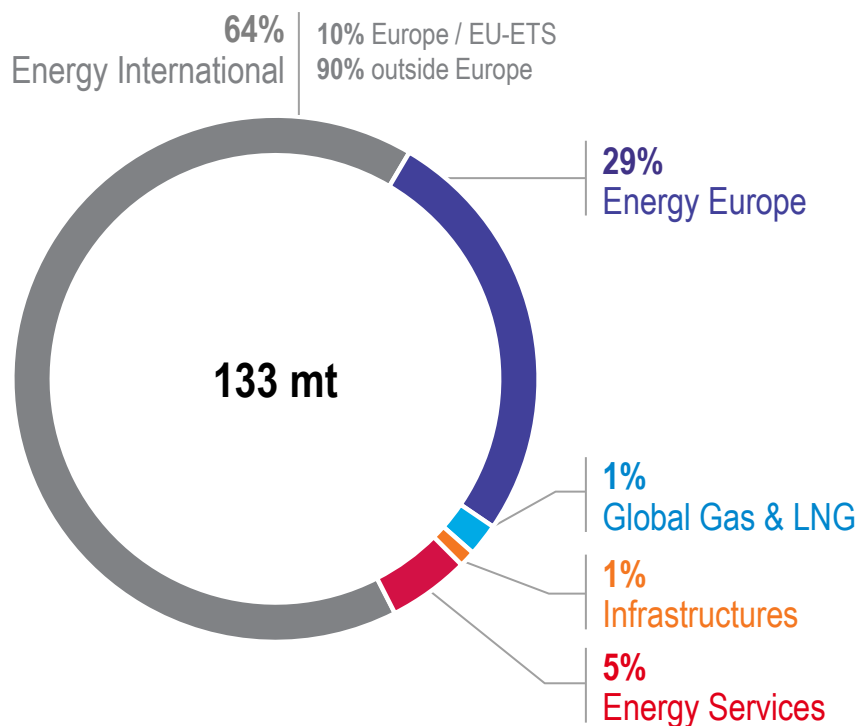


CO₂



CO₂ EMISSIONS IN 2015

2015 - UNAUDITED FIGURES



Coverage of CO ₂ emissions under EU-ETS in 2015	<i>in mt</i>
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Direct emissions (scope 1) of greenhouse gases	133
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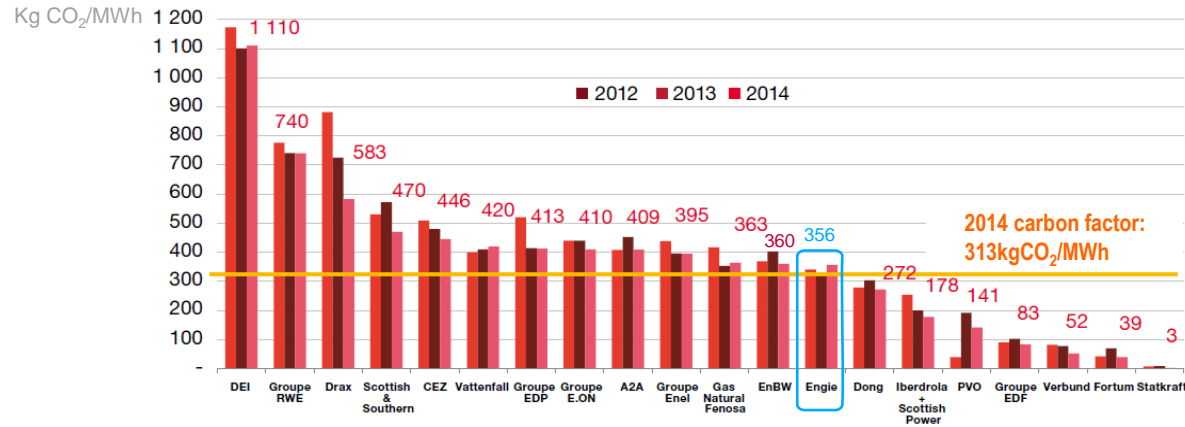
Direct emissions (scope 1) of greenhouse gases under the EU-ETS system	49
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<i>Allocation of bonus quotas</i>	4.7
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CO₂ EMISSIONS: AMONG THE LOW-EMISSION PRODUCERS

Europe

Specific emissions linked to electricity production in Europe
ENGIE close to European average



World

Group's emission ratio 20% below world average ratio⁽¹⁾

2020 target: To reduce the CO₂ specific emission ratio of power and associated heat generation fleet throughout the world by 10% between 2012 and 2020

2015 situation: Stable vs. 2012⁽²⁾

Actions

- **No new coal generation project**
- **Replacing high emitting plants** by top performing units
- **Selective development in renewables**
 - Increasing the renewable worldwide installed capacity by 50% by 2015⁽³⁾; target achieved with 60% end 2015

(1) Source: AIE 2014

(2) 445kgCO₂eq/MWh in 2015 vs 443 kgCO₂eq/MWh in 2012 excluding SUEZ Environnement

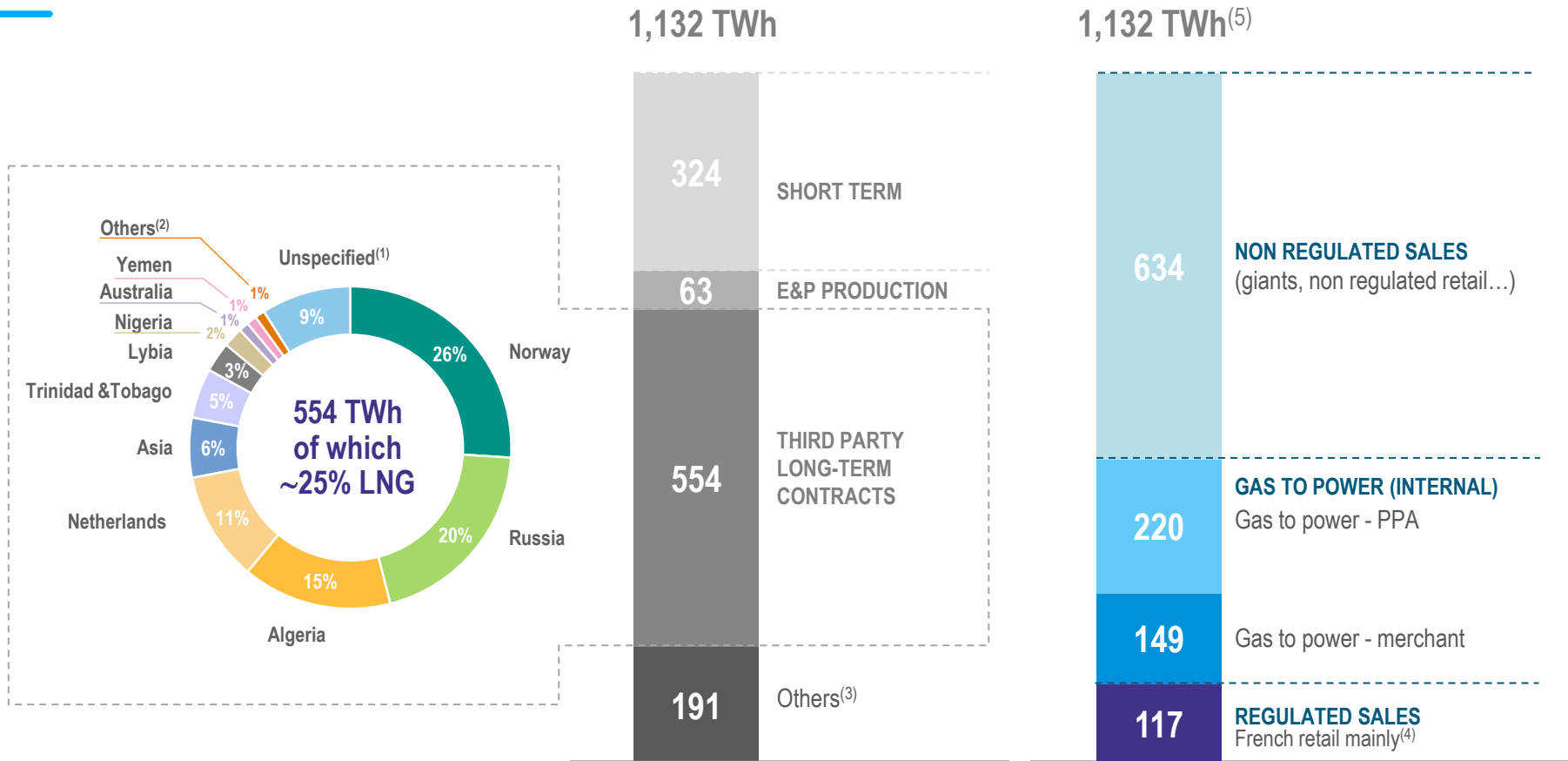
(3) Vs 2009

GAS BALANCE



2015 GAS BALANCE: DIVERSIFIED PORTFOLIO

In % consolidation



Long-term gas supply

Diversified supply portfolio provides flexibility

Balanced sales portfolio reduces volume risks

(1) Purchases from gas suppliers ; origin unspecified

(2) Of which Germany and UK <1% each

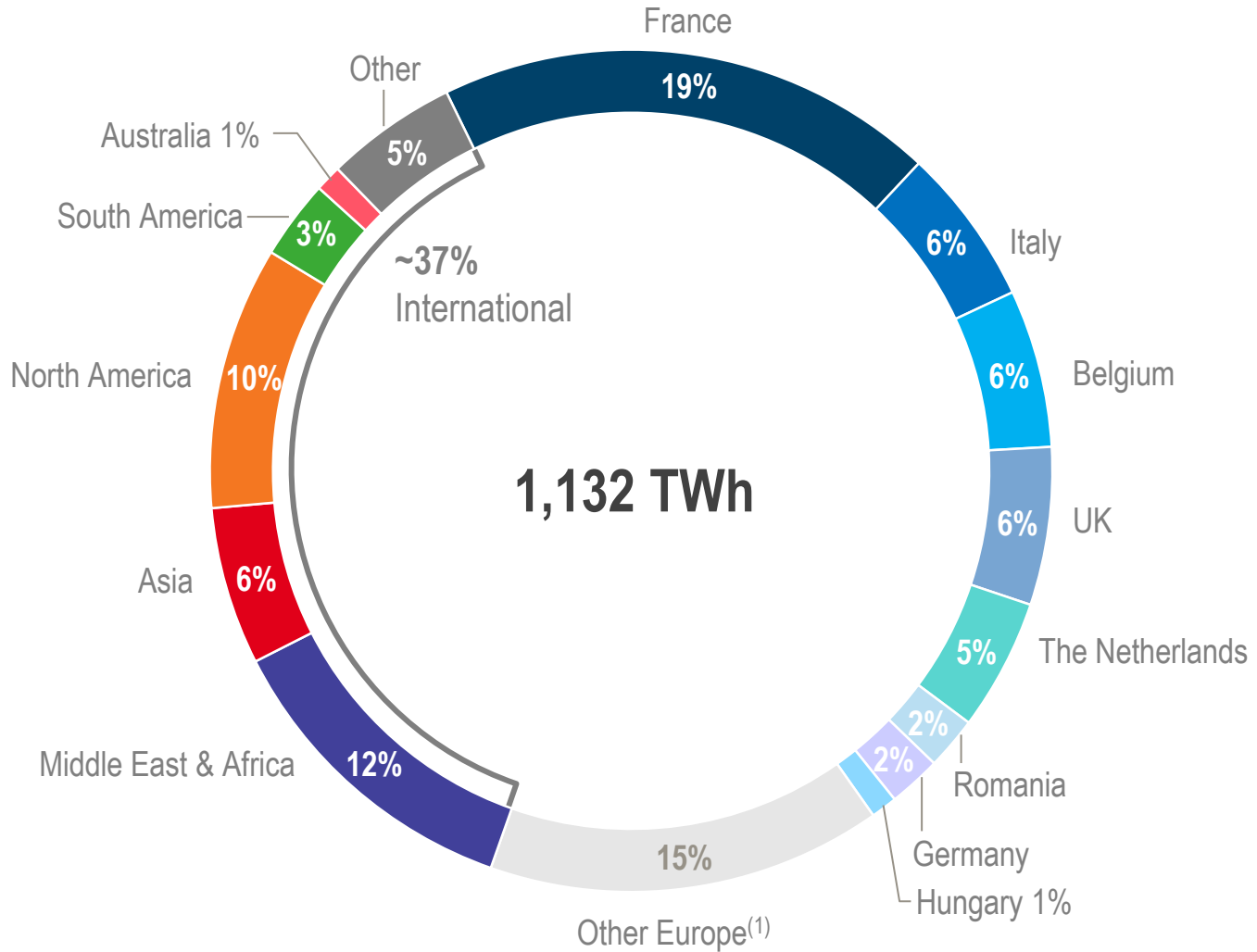
(3) Notably tolling (127 TWh) and dedicated contracts for gas to power

(4) France: 73 TWh, Mexico, Argentina, Romania, Italy, Hungary, Turkey

(5) Of which others: 12 TWh

GEOGRAPHIC SPLIT OF GAS USAGE

In % consolidation



(1) Other European countries, Turkey and market hubs

ENERGY INTERNATIONAL

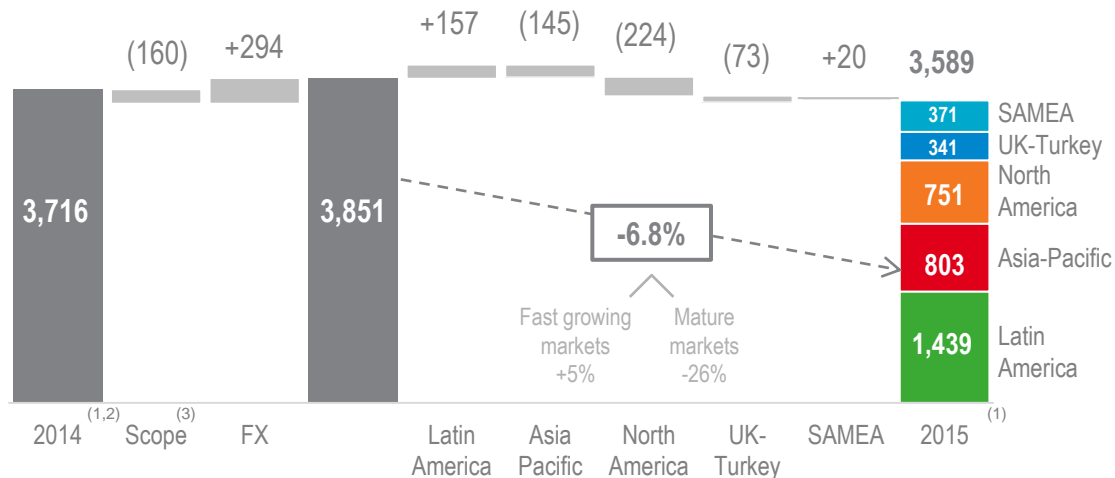


ENERGY INTERNATIONAL

Pressure on margins in mature markets partially offset by good performance in fast growing markets

EBITDA 2015 vs 2014

In €m



- Performance in Brazil benefitted from inflation indexation, lower PLD prices, and progressive commissioning at Jirau
- Asia-Pacific performance impacted by repeal of the carbon regime in Australia in 2014 and outages at Hazelwood and Gheco 1
- In North America generation performance was lower, with peak spark spreads weaker and non-repeat of 2014 favourable one-off benefits. Gas performance impacted by fewer LNG diversions with lower margins and lower margins at Everett and Eco Electrica
- In the UK, outages at First Hydro and Rugeley, higher gas costs at Saltend, pressure on retail margins
- Strong performance by SAMEA with new capacity at Uch II, Tarfaya, Az Zour North, Tihama and South African projects and good operational performance at existing plant

Perform 2015 & Quick Reaction Plan net Opex: €11m

In €m	2014 ⁽²⁾	2015	Δ 15/14	Δ org
Revenues	13,977	14,534	+4.0%	-3.8%
COI including share in Net Income of associates ⁽²⁾	2,745	2,596	-5.4%	-7.9%
Total Capex	1,718	1,693		
Electricity sales ⁽⁴⁾ (TWh)	202.7	204.0	+1%	
Gas sales ⁽⁴⁾ (TWh)	80.0	95.9	+20%	
Installed capacity ⁽⁵⁾ (GW)	73.9	74.9	+1%	
Electricity production ⁽⁵⁾ (TWh)	341.4	356.5	+4%	

EBITDA 2016 Outlook

- In Brazil:
 - average 2016 GSF forecast at 92%
 - incremental price increase in bilateral sales due to inflation
 - adherence to GSF protection mechanism
- Pressure on prices in Australia
- In the UK pressure on margins
- In SAMEA positive impact of new capacities

Lean 2018 program

(1) Total includes Other: €(117)m in 2014 and €(116)m in 2015

(2) 2014 was restated post IFRIC 21

(3) Of which intra-Group scope effect with Global Gas & LNG of €(87)m

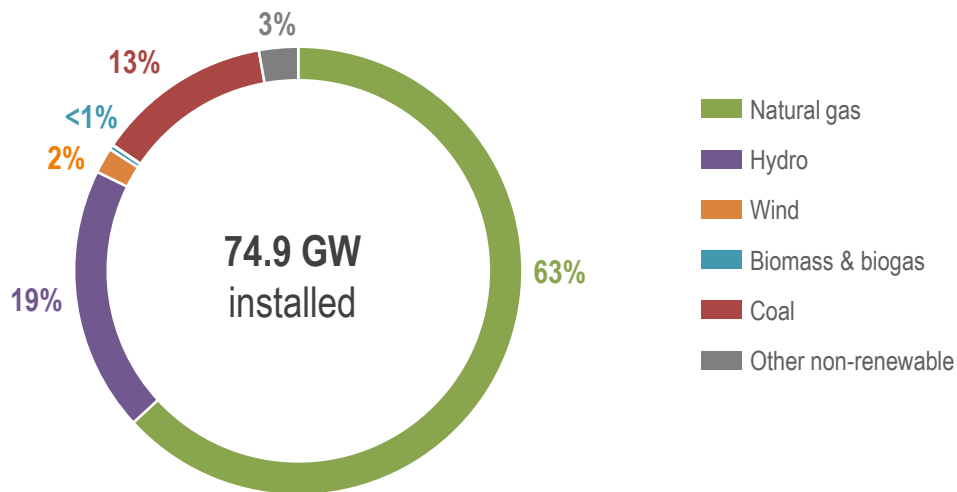
(4) Sales figures are consolidated according to accounting standards

(5) At 100%

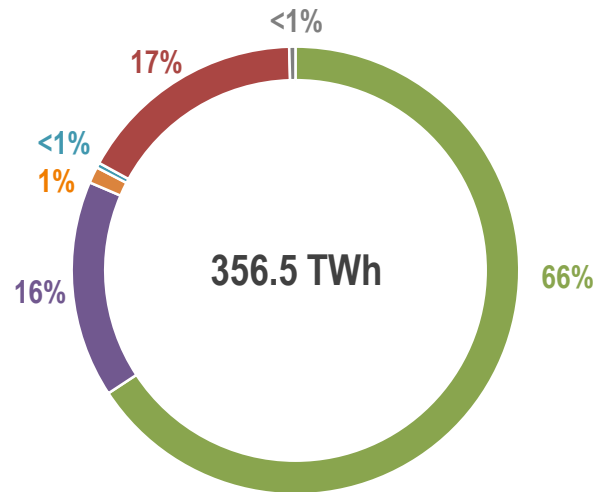
ENERGY INTERNATIONAL

Generation capacity and production as of 12/31/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



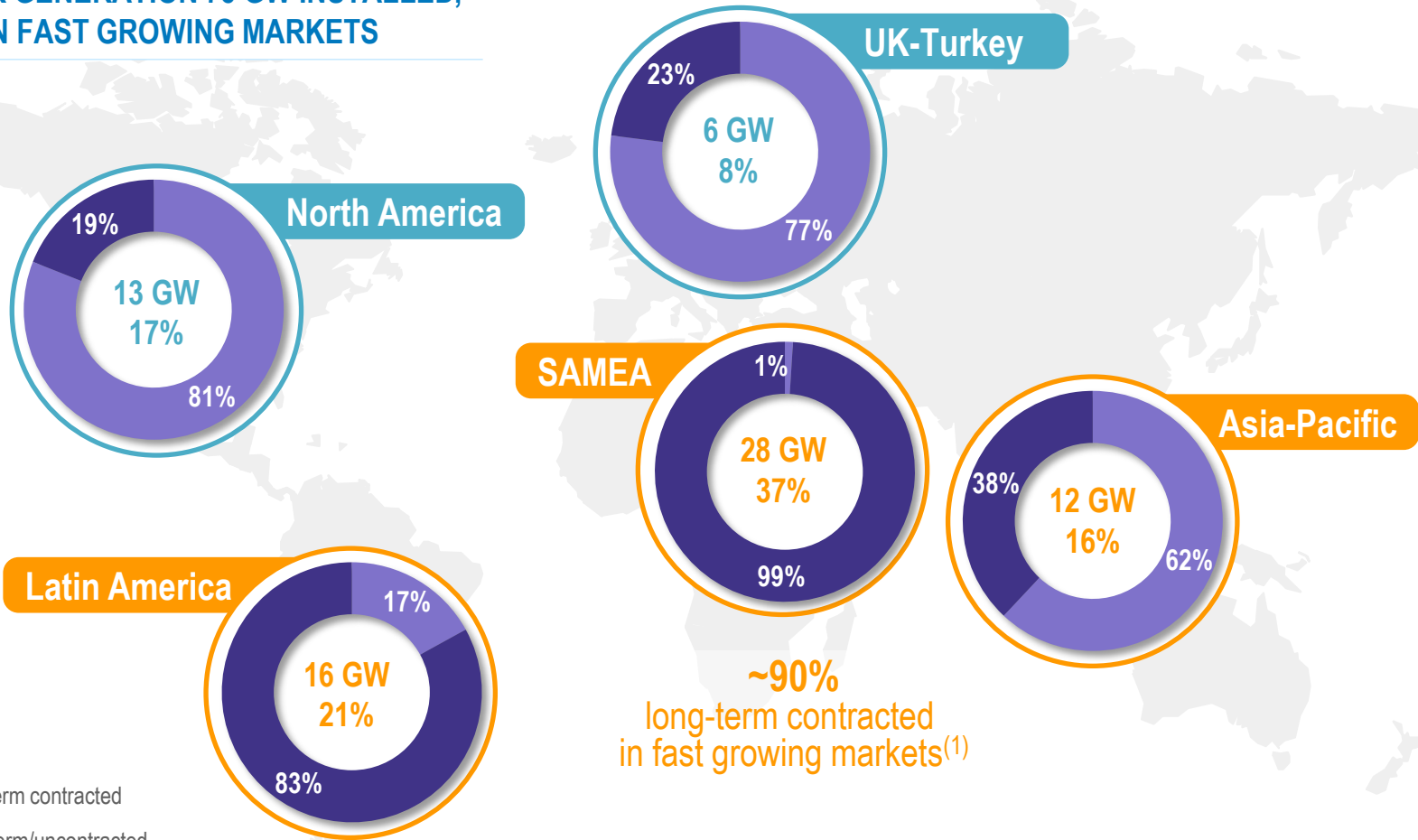
<i>In MW</i>	In operation	Under construction	Total
LATIN AMERICA	15,741	2,376	18,117
ASIA-PACIFIC	11,975	-	11,975
NORTH AMERICA	12,971	54	13,025
UK-TURKEY	6,268	10	6,278
SAMEA	27,907	5,354	33,261
TOTAL	74,862	7,794	82,656

<i>In TWh</i>	Total
LATIN AMERICA	73.8
ASIA-PACIFIC	60.8
NORTH AMERICA	51.4
UK-TURKEY	20.9
SAMEA	149.6
TOTAL	356.5

ENERGY INTERNATIONAL

Security of long-term contracts in fast growing markets

**POWER GENERATION 75 GW INSTALLED,
~70% IN FAST GROWING MARKETS**

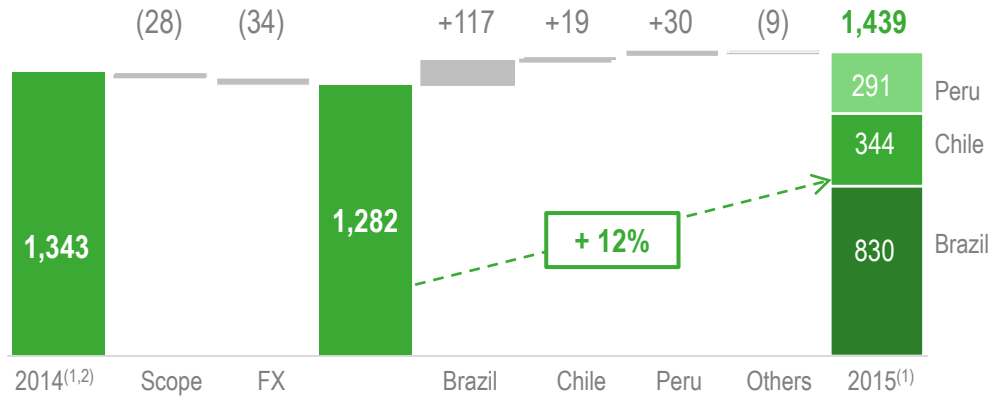


(1) Includes capacity in Latin America, SAMEA, Turkey and Asia-Pacific (excluding Australia)
 Long-term contracted: portion of operational capacity contracted for more than 3 years; based on capacity at 100% as of 12/31/2015

ENERGY INTERNATIONAL / LATIN AMERICA

EBITDA 2015 vs 2014

In €m



Strong performance in Brazil

- Higher energy margin due to increases in bilateral contract average prices driven by inflationary adjustments
- Less adverse impact from hydrology thanks to lower PLD prices and adherence to GSF protection mechanism
- Progressive commissioning at Jirau

Stable contribution from Chile

- Impact of increased volumes from new contracts and lower outage rates, offset by lower margins
- OPEX costs benefitted from CLP devaluation

Strong performance in Peru

- Higher capacity and energy sales from new PPAs

In €m	2014 ⁽²⁾	2015	Δ 15/14	Δ org
Revenues	3,818	3,683	-3.5%	+3.5%
COI including share in Net Income of associates	982	1,084	+10%	+16%
Electricity sales ⁽³⁾ (TWh)	56.2	56.1	-	
Gas sales ⁽³⁾ (TWh)	9.5	9.8	+3%	
Installed capacity ⁽⁴⁾ (GW)	14.2	15.7	+11%	
Electricity production ⁽⁴⁾ (TWh)	68.9	73.8	+7%	

EBITDA 2016 Outlook

- In Brazil:
 - average 2016 GSF forecast at 92%
 - small increases in energy demand
 - incremental price increase in bilateral sales due to inflation
 - agreement on proposals to cap impact of GSF
- In Chile impact of low commodity prices

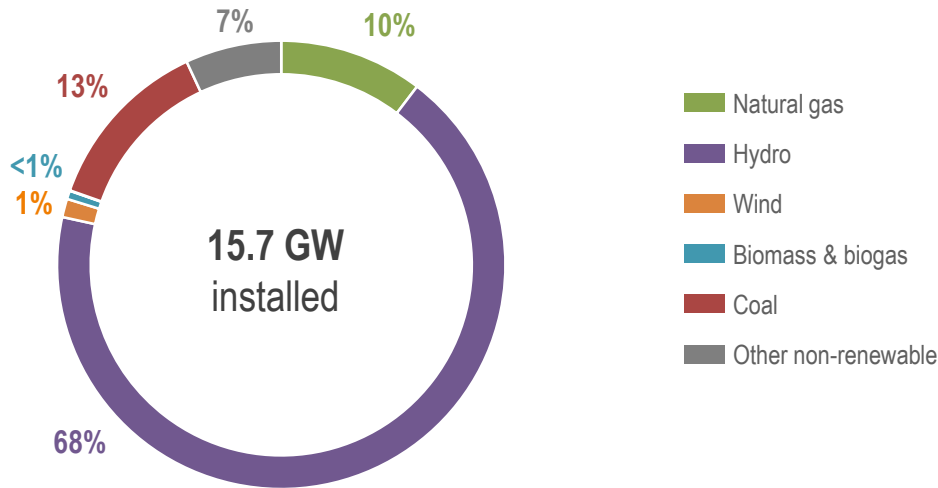
(1) Total includes Other: +€8m in 2014 and €(25)m in 2015
 (2) 2014 was restated post IFRIC 21

(3) Sales figures are consolidated according to accounting standards
 (4) At 100%

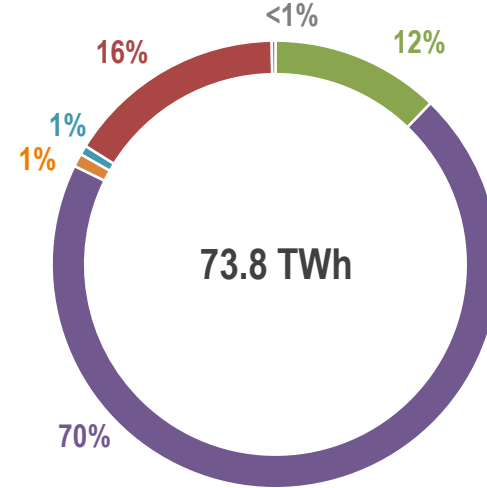
ENERGY INTERNATIONAL / LATIN AMERICA

Generation capacity and production as of 12/31/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



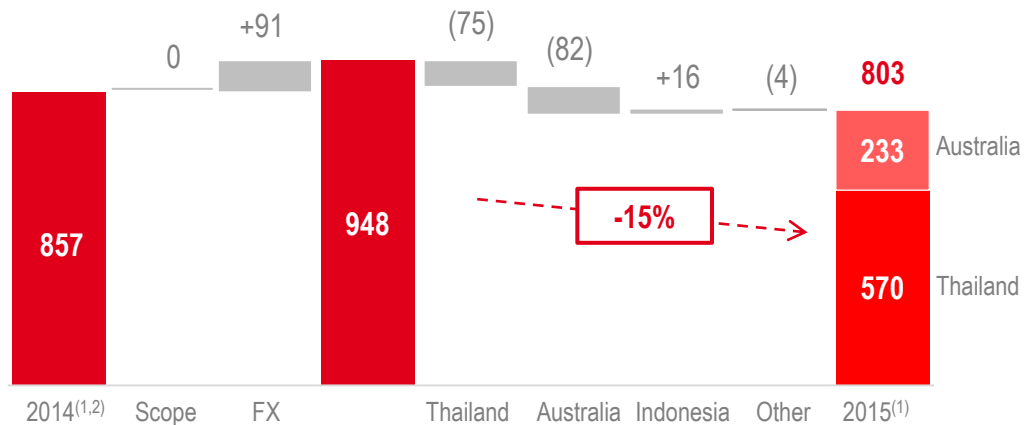
<i>In MW</i>	In operation	Under construction	Total
BRAZIL	11,758	1,422	13,180
CHILE	2,081	344	2,425
PERU	1,902	610	2,512
TOTAL	15,741	2,376	18,117

<i>In TWh</i>	Total
BRAZIL	57.5
CHILE	9.3
PERU	7.0
TOTAL	73.8

ENERGY INTERNATIONAL / ASIA-PACIFIC

EBITDA 2015 vs 2014

In €m



Lower performance in Thailand

- Lower dispatch and impact of reduced capacity charge at Glow IPP
- Lower availability due to maintenance at Gheco 1
- Impact of drop in oil price at PTT NGD (time lag between selling and purchase price adjustment)

Partially offset by:

- One-off settlement received by Gheco 1

Good operational performance in Indonesia

- Higher availability at Paiton

Lower performance in Australia

- Depressed market conditions
- Repeal of Carbon Regime in 2014
- Outages at Hazelwood

Partially offset by:

- Good performance by retail activities

In €m	2014 ⁽²⁾	2015	Δ 15/14	Δ org
Revenues	2,740	2,684	-2.0%	-11%
COI including share in Net Income of associates	638	585	-8.4%	-18%
Electricity sales ⁽³⁾ (TWh)	42.8	41.3	-4%	
Gas sales ⁽³⁾ (TWh)	3.7	4.3	+16%	
Installed capacity ⁽⁴⁾ (GW)	12.0	12.0	-	
Electricity production ⁽⁴⁾ (TWh)	65.1	60.8	-7%	

EBITDA 2016 Outlook

- Price pressure in Australia
- Lower vesting contract level in Singapore and declining retail prices due to oversupply
- In Thailand non-recurrence of one-offs in 2015

(1) Total includes Other: €(18)m in 2014 and €87m in 2015

(2) 2014 was restated post IFRIC 21

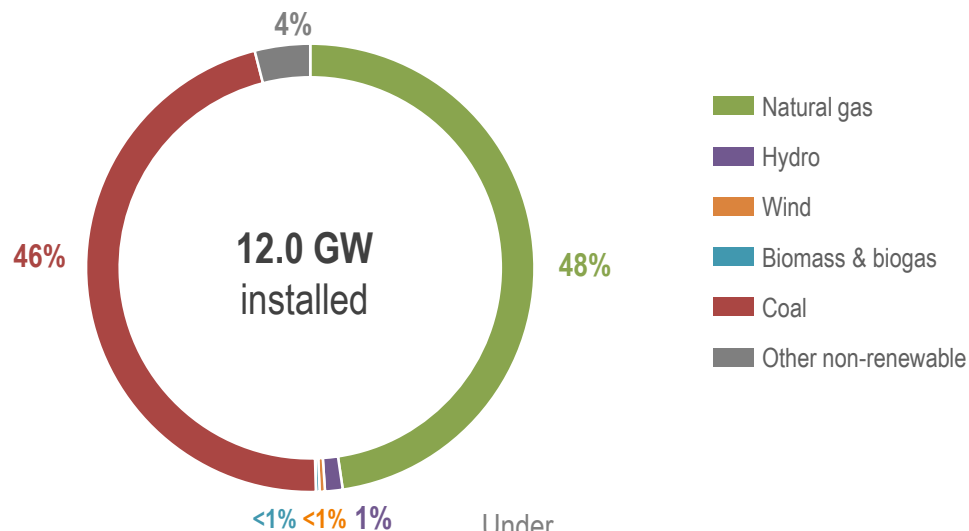
(3) Sales figures are consolidated according to accounting standards

(4) At 100%

ENERGY INTERNATIONAL / ASIA-PACIFIC

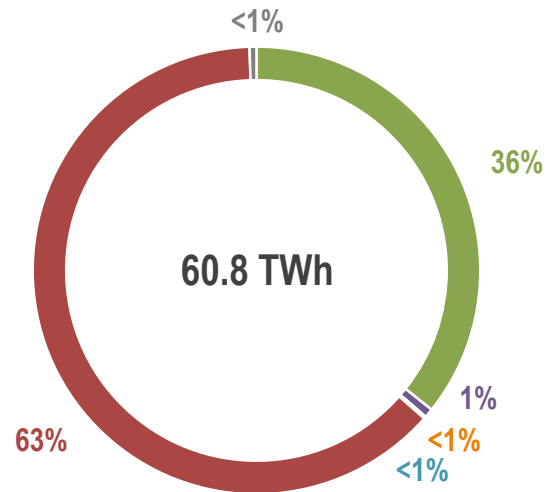
Generation capacity and production as of 12/31/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



<i>In MW</i>	In operation	Under construction	Total
SINGAPORE	3,201	-	3,201
THAILAND	3,064	-	3,064
INDONESIA	2,035	-	2,035
LAOS	152	-	152
AUSTRALIA	3,523	-	3,523
TOTAL	11,975	-	11,975

BREAKDOWN OF ELECTRICITY OUTPUT

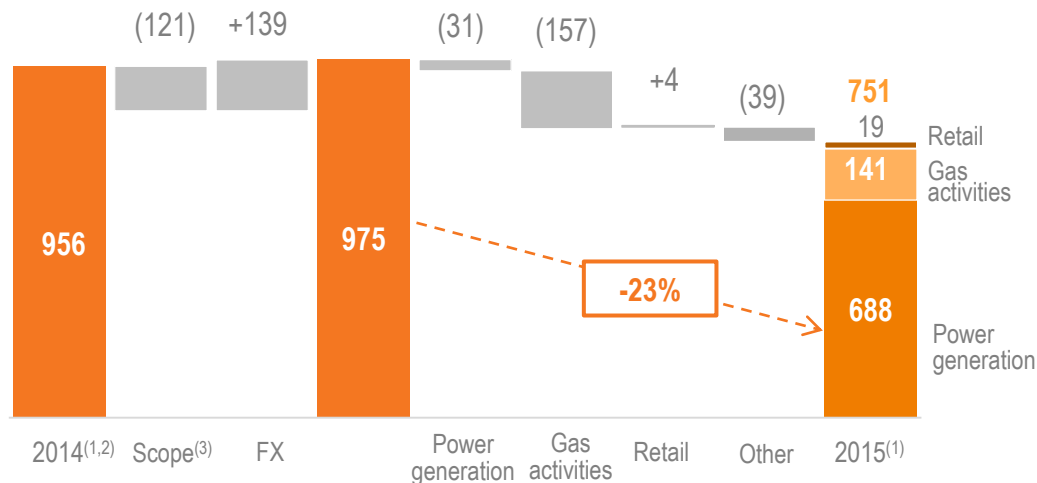


<i>In TWh</i>	Total
SINGAPORE	9.9
THAILAND	16.9
INDONESIA	14.1
LAOS	0.4
AUSTRALIA	19.5
TOTAL	60.8

ENERGY INTERNATIONAL / NORTH AMERICA

EBITDA 2015 vs 2014

In €m



Generation

- Lower generation performance, which benefitted from one-off items in 2014
- Weaker peak spark spreads and weak hydro flows in NEPOOL partly offset by high generation and positive spreads in PJM

Gas

- Fewer LNG diversions with lower margins
- Lower margins at Everett and Eco Electrica

Retail

- Higher margins and positive portfolio impact

Scope

- Transfer of Yemen LNG diversions to Global Gas & LNG

In €m	2014 ⁽²⁾	2015	Δ 15/14	Δ org
Revenues	3,782	4,450	+18%	-
COI including share in Net Income of associates	688	437	-36%	-34%
Electricity sales ⁽⁴⁾ (TWh)	64.9	72.0	+11%	
Gas sales ⁽⁴⁾ (TWh)	31.6	39.7	+26%	
Installed capacity ⁽⁵⁾ (GW)	13.1	13.0	-1%	
Electricity production ⁽⁵⁾ (TWh)	48.7	51.4	+6%	

EBITDA 2016 Outlook

- Continued pressure on gas margins and fewer diversion opportunities
- Continued growth of retail business

(1) Total includes Other: €(47)m in 2014 and €(96)m in 2015

(2) 2014 was restated post IFRIC 21

(3) Of which intra-Group scope effect with Global Gas & LNG of €(87)m

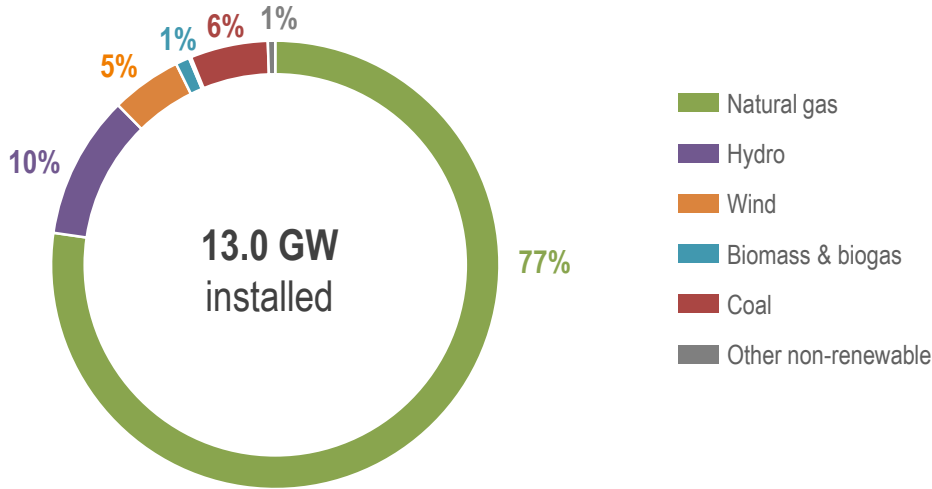
(4) Sales figures are consolidated according to accounting standards

(5) At 100%

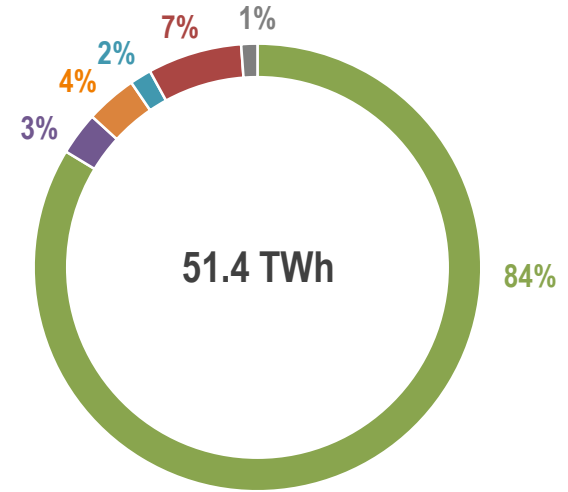
ENERGY INTERNATIONAL / NORTH AMERICA

Generation capacity and production as of 12/31/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



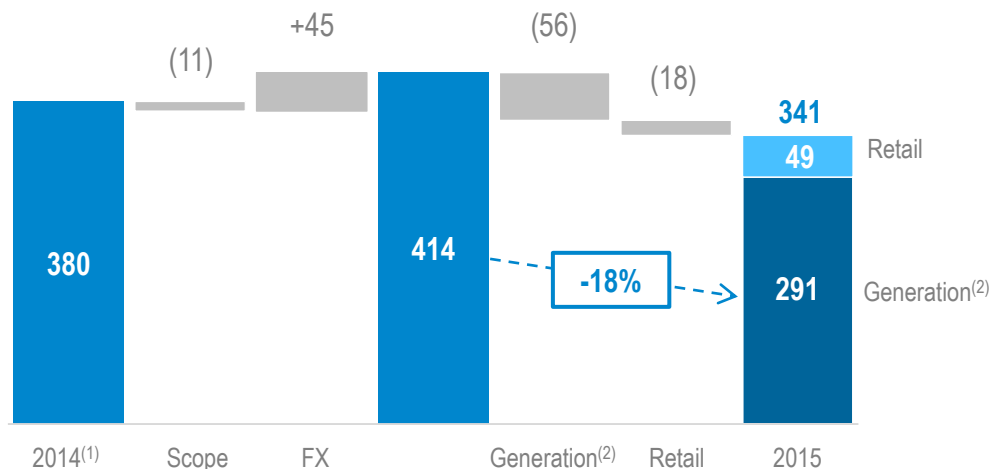
<i>In MW</i>	In operation	Under construction	Total
USA	11,379	22	11,401
CANADA	801	-	801
PUERTO RICO	507	-	507
MEXICO	284	32	316
TOTAL	12,971	54	13,025

<i>In TWh</i>	Total
USA	43.4
CANADA	2.9
PUERTO RICO	2.9
MEXICO	2.2
TOTAL	51.4

ENERGY INTERNATIONAL / UK-TURKEY

EBITDA 2015 vs 2014

In €m



UK generation & Turkey

- At First Hydro lower contract energy prices and reduced balancing mechanism revenue due to outages
- Lower energy margins due to outages and deteriorating spark spreads
- Good operational performance by Turkish assets
- Positive impact of one-off events

Retail

- Lower energy margins and higher opex

In €m	2014 ⁽²⁾	2015	Δ 15/14	Δ org
Revenues	2,957	2,872	-2.9%	-13%
COI including share in Net Income of associates	271	259	-4.5%	-13%
Electricity sales ⁽³⁾ (TWh)	30.1	26.1	-13%	
Gas sales ⁽³⁾ (TWh)	35.2	42.1	+20%	
Installed capacity ⁽⁴⁾ (GW)	8.2	6.3	-23%	
Electricity production ⁽⁴⁾ (TWh)	24.2	20.9	-14%	

EBITDA 2016 Outlook

- Pressure on margins to continue

(1) 2014 was restated post IFRIC 21

(2) Includes corporate costs and all operations in Turkey

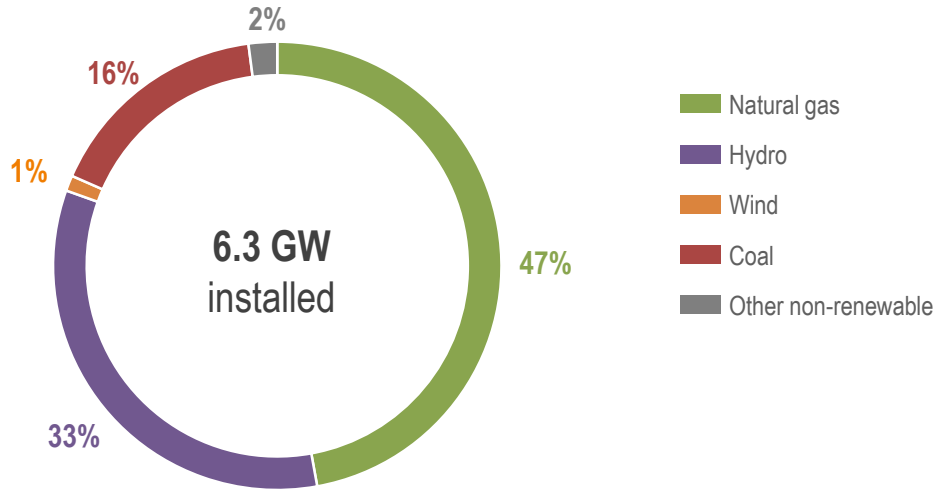
(3) Sales figures are consolidated according to accounting standards

(4) At 100%

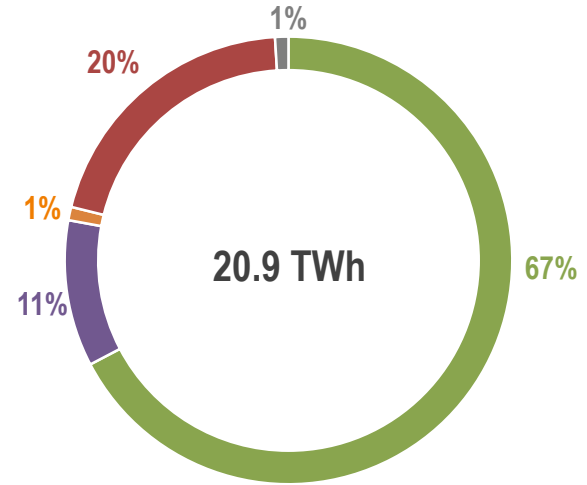
ENERGY INTERNATIONAL / UK-TURKEY

Generation capacity and production as of 12/31/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



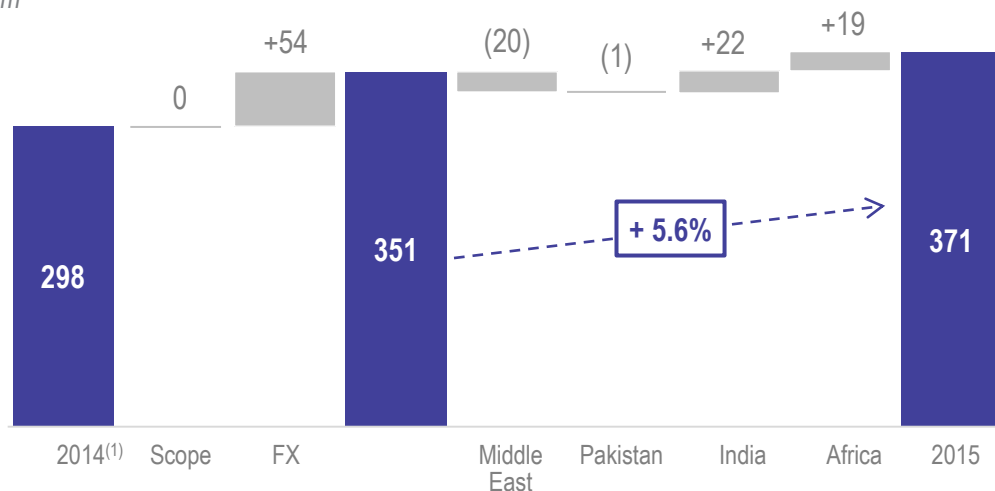
<i>In MW</i>	In operation	Under construction	Total
UNITED KINGDOM	5,025	10	5,035
TURKEY	1,243	-	1,243
TOTAL	6,268	10	6,278

<i>In TWh</i>	Total
UNITED KINGDOM	12.5
TURKEY	8.4
TOTAL	20.9

ENERGY INTERNATIONAL / SOUTH ASIA, MIDDLE EAST & AFRICA

EBITDA 2015 vs 2014

In €m



- Positive impact of new capacity at Uch II, Tarfaya, Az Zour North, Tihama and South African projects
- Good operational performance at existing plant, particularly Meenakshi phase 1
- One-off benefit resulting from re-structure of Tihama Long Term Service Agreement

Partially offset by:

- One-off provision impact in 2015
- Non-recurrence of provision reversal in 2014
- No development fees in 2015

In €m	2014 ⁽¹⁾	2015	Δ 15/14	Δ org
Revenues	679	846	+25%	+5.6%
COI including share in Net Income of associates	286	355	+24%	+5%

EBITDA 2016 Outlook

- Positive impact of new capacity

Electricity sales ⁽²⁾ (TWh)	8.7	8.5	-2%
Installed capacity ⁽³⁾ (GW)	26.4	27.9	+6%
Water desalination capacity (MIGD) ⁽⁴⁾	1,053	1,053	-
Electricity production ⁽³⁾ (TWh)	134.6	149.6	+11%

(1) 2014 was restated post IFRIC 21

(2) Sales figures are consolidated according to accounting standards

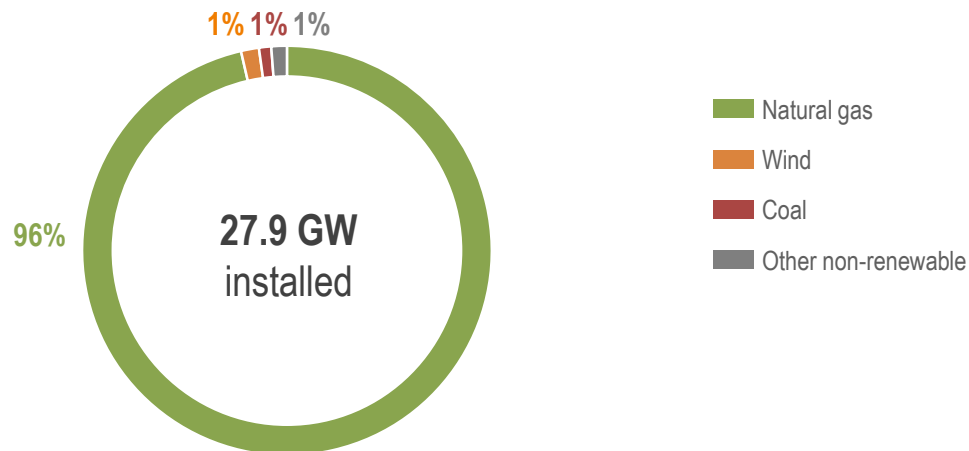
(3) At 100%

(4) Million Imperial Gallons per Day

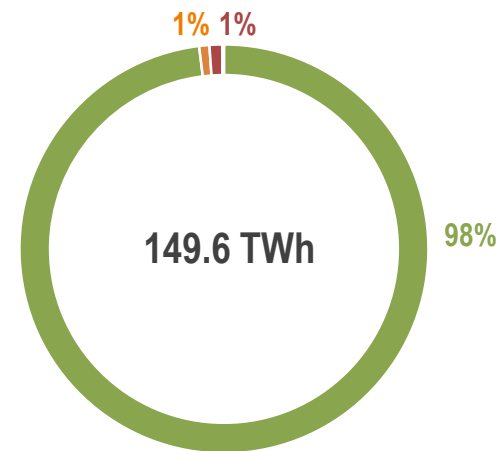
ENERGY INTERNATIONAL / SOUTH ASIA, MIDDLE EAST & AFRICA

Generation capacity and production as of 12/31/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



<i>In MW</i>	In operation	Under construction	Total
PAKISTAN	932	-	932
INDIA	269	638	907
UAE	8,842	1,600	10,442
SAUDI ARABIA	5,893	179	6,072
QATAR	3,755	-	3,755
OMAN	3,693	-	3,693
KUWAIT	668	881	1,550
BAHRAIN	3,117	-	3,117
MOROCCO	301	1,386	1,687
SOUTH AFRICA	437	670	1,106
TOTAL	27,907	5,354	33,261

<i>In TWh</i>	Total
PAKISTAN	6.5
INDIA	1.6
UAE	45.9
SAUDI ARABIA	46.0
QATAR	14.7
OMAN	16.6
KUWAIT	2.4
BAHRAIN	14.7
MOROCCO	1.0
SOUTH AFRICA	0.2
TOTAL	149.6

ENERGY EUROPE

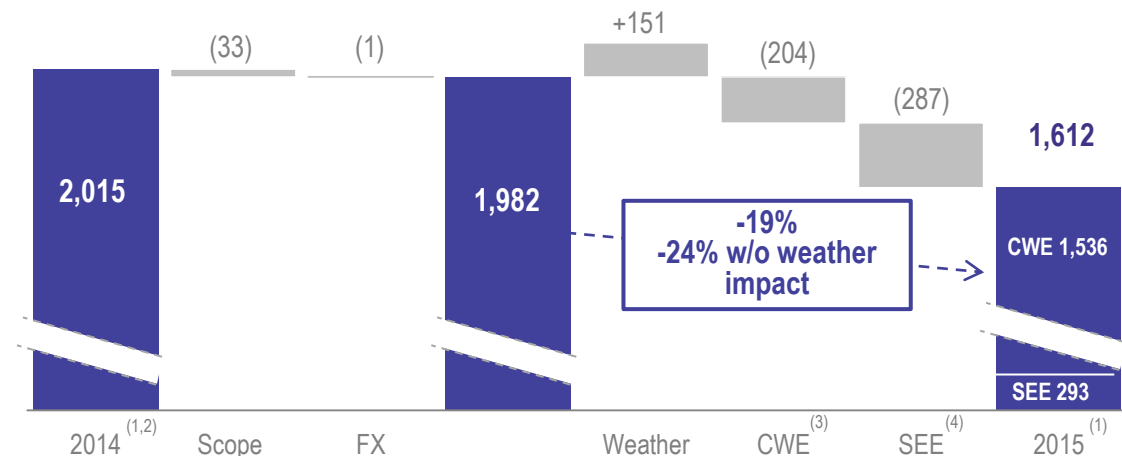


ENERGY EUROPE

Nuclear outages, power price effects and depressed LNG activity, partially compensated by weather, downstream power margins, gas contracts renegotiations and Perform 2015

EBITDA 2015 vs 2014

In €m



- Very warm climate in Europe in 2014 vs slightly warm in 2015

CWE:

- D3/T2 outage from end March 2014 to mid December 2015, D1 stop
- Negative price effect for power
- Depressed LNG activity
- Successful LT gas contracts renegotiation

SEE:

- Negative effects in Italy (VPP contract, gas portfolio)

Perform 2015 & Quick Reaction Plan net Opex: €211m

In €m	2014 ⁽²⁾	2015	Δ 15/14	Δ org
Revenues	35,158	32,011	-9%	-9%
COI including share in Net Income of associates	908	587	-35%	-33%
Total Capex	1169	1 461		
Gas sales ⁽⁵⁾ (TWh)	606	485	-20%	
Electricity sales ⁽⁵⁾ (TWh)	160	166	3.5%	
Installed capacity ⁽⁶⁾ (GW)	39.7	40.2	1.6%	
Electricity production ⁽⁶⁾ (TWh)	125.2	130.1	3.9%	

	2014	2015
Load factor CCGT fleet	25%	27%
Load factor coal fleet	48%	52%
Nuclear plants availability	62%	51%
Outright CWE achieved price (€/MWh)	47	42

EBITDA 2016 Outlook

- Belgian nuclear deal: extension D1/D2, laws to be voted on €20m retribution D1/D2 and on new contribution on G2
 - Restart D3/T2
 - Continuous downward trend in power prices but limited impact thanks to production hedging
- Lean 2018 program

(1) Including Other: €(172)m in 2014 and €(-217)m in 2015

(2) 2014 was restated post IFRIC 21

(3) Central Western Europe

(4) Southern & Eastern Europe

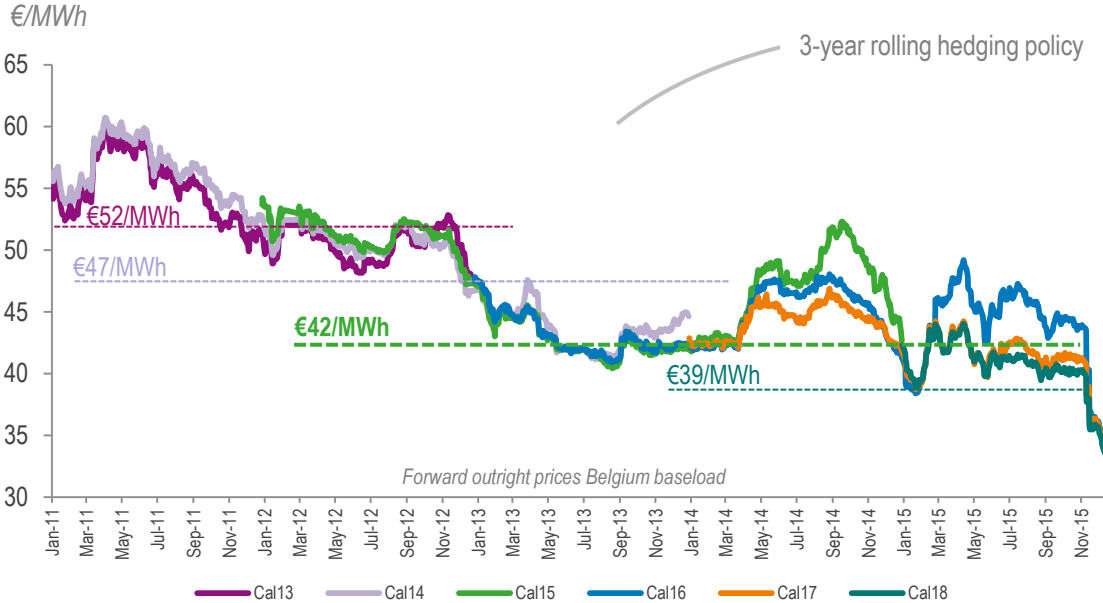
(5) Sales figures are consolidated according to accounting rules

(6) At 100%

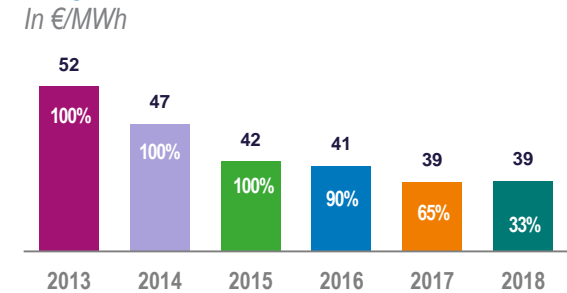
OUTRIGHT POWER GENERATION IN EUROPE

Nuclear & Hydro

CWE outright: forward prices and hedges

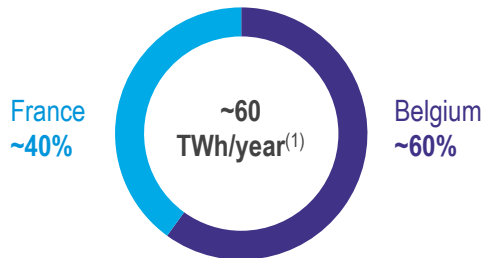


Hedges: prices & volumes



As of 12/31/2015
France, Belgium including D1&2 extension

CWE outright: EBITDA price sensitivity



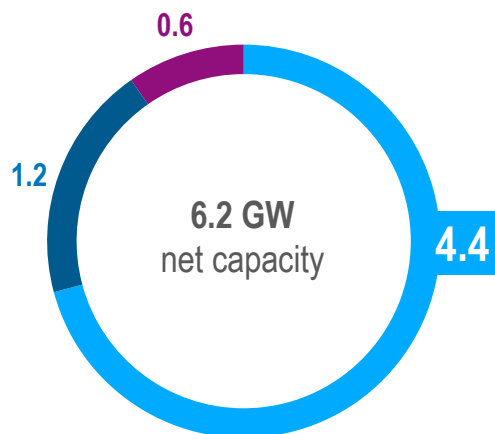
- +/- €1/MWh in achieved price
↔ ca. +/- €60m EBITDA impact before hedging
- 3-year rolling hedging policy

(1) 2016-2018 estimates including D1 & 2 extension, average hydro conditions

NUCLEAR CAPACITY

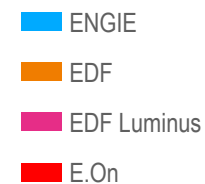
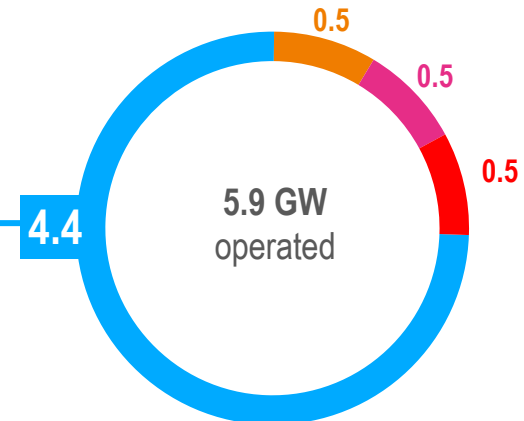
As of 12/31/2015

ENGIE: 6.2 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)



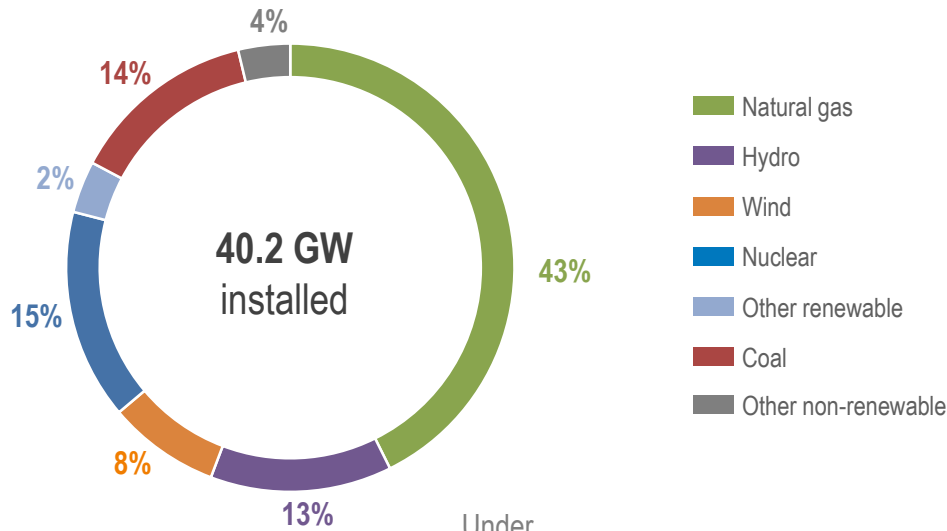
(1) Net of third party capacity and drawing rights. Tihange 1, Doel 1 & Doel 2 extended for 10 years (Tihange 1 until 01/10/2025, Doel 1 until 15/02/2025 and Doel 2 until 01/12/2025)

ENERGY EUROPE

Generation capacity and production as of 12/31/2015 at 100%

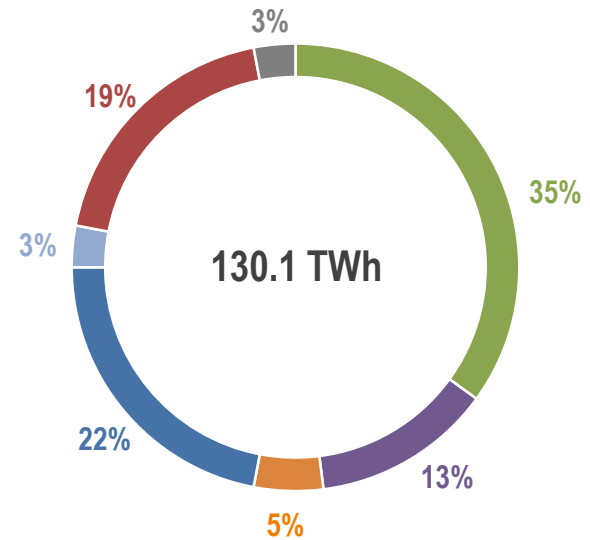
BREAKDOWN OF GENERATION CAPACITY

83% low CO₂ emissions 22% renewables



In MW	In operation	Under construction	Total
CWE	26,140	139	26,279
SEE	14,042	17	14,059
TOTAL	40,182	156	40,338

BREAKDOWN OF ELECTRICITY OUTPUT



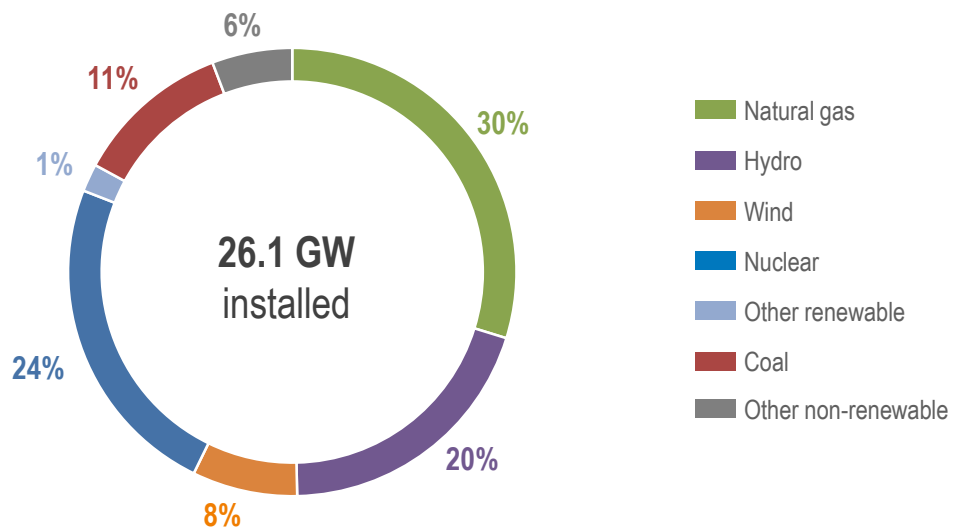
In TWh	Total
CWE	92.1
SEE	38.0
TOTAL	130.1

ENERGY EUROPE / CENTRAL WESTERN EUROPE

Generation capacity and production as of 12/31/2015 at 100%

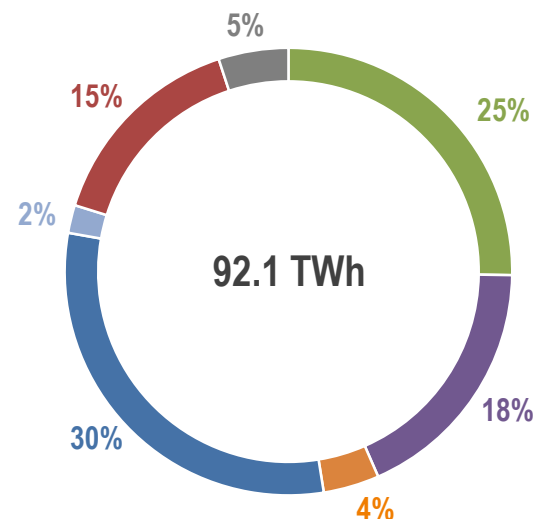
BREAKDOWN OF GENERATION CAPACITY

83% low CO₂ emissions 24% renewables



<i>In MW</i>	In operation	Under construction	Total
FRANCE	8,950	129	9,079
BELGIUM	9,317	11	9,328
NETHERLANDS	4,459	0	4,459
LUXEMBOURG	376	0	376
GERMANY	3,037	0	3,037
TOTAL	26,140	139	26,280

BREAKDOWN OF ELECTRICITY OUTPUT



<i>In TWh</i>	Total
FRANCE	32.0
BELGIUM	32.1
NETHERLANDS	14.7
LUXEMBOURG	0.6
GERMANY	12.8
TOTAL	92.1

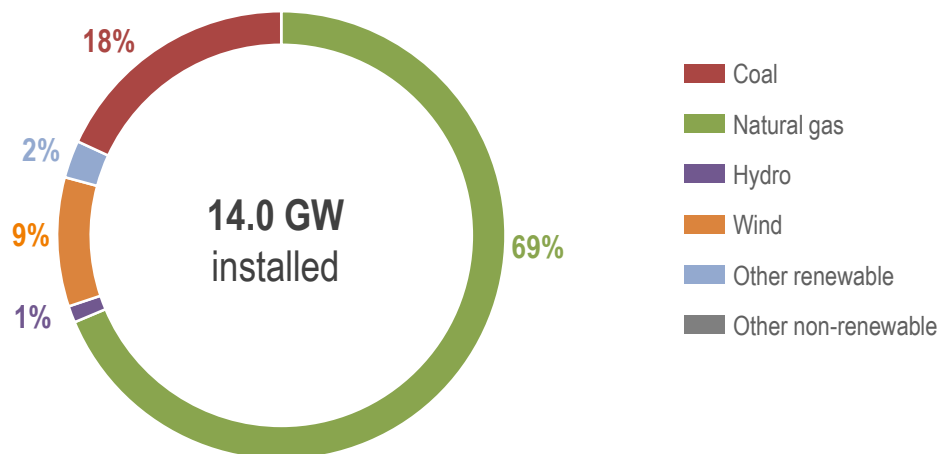
ENERGY EUROPE / SOUTHERN & EASTERN EUROPE

Generation capacity and production as of 12/31/2015 at 100%

BREAKDOWN OF GENERATION CAPACITY

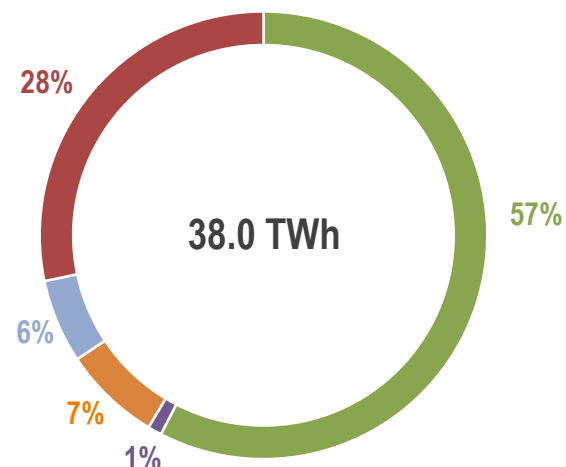
83% low CO₂ emissions

13% renewables



In MW	In operation	Under construction	Total
POLAND	1,864	17	1,881
ROMANIA	98	0	98
ITALY	6,065	0	6,065
GREECE	570	0	570
SPAIN	2,077	0	2,077
PORTUGAL	3,369	0	3,369
TOTAL	14,042	17	14,059

BREAKDOWN OF ELECTRICITY OUTPUT



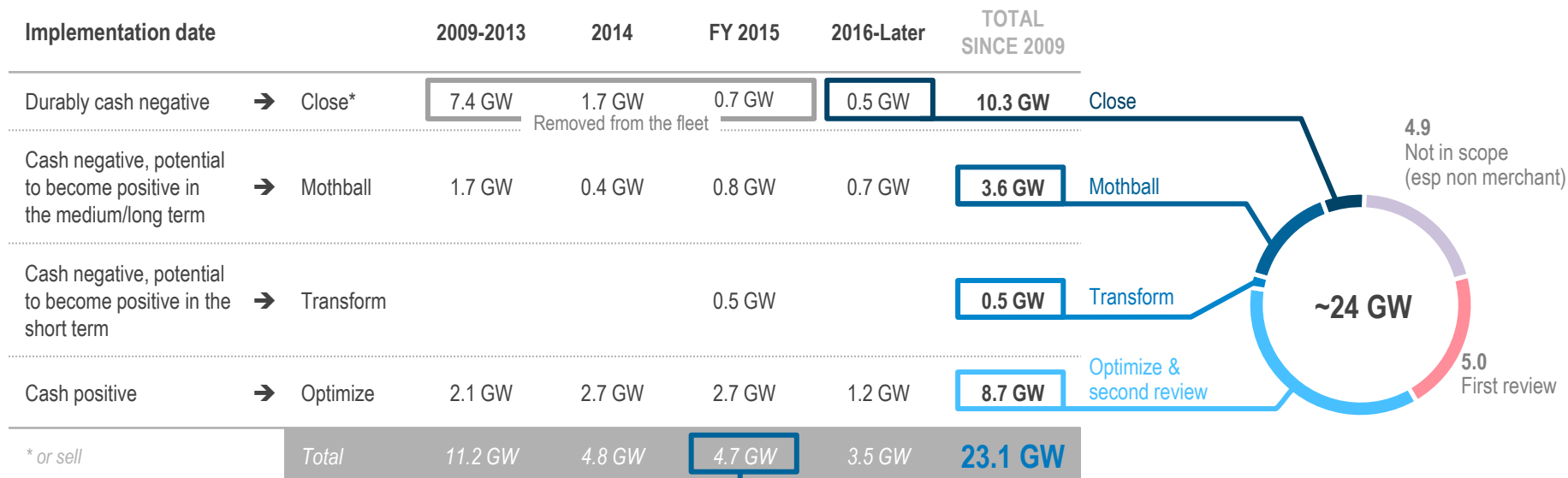
In TWh	Total
POLAND	9.3
ROMANIA	0.3
ITALY	18.5
GREECE	0.4
SPAIN	0.7
PORTUGAL	8.8
TOTAL	38.0

STRONG REACTION TO TOUGH ENVIRONMENT

Pursuing a disciplined generation fleet review

~23 GW REVIEWED SINCE 2009

BEE thermal capacity
end December 2015



~ 4.7 GW IMPLEMENTED IN 2015

MOTHBALL: 0.8 GW & CLOSING: 0.7 GW

- **Mothball NL:** Maxima Flevo 5 (seasonal) 438 MW, Eems EC 6 (summer) 360 MW
- **Closing NL:** Harculo 80 MW, Gelderland 592 MW

TRANSFORM: 0.5 GW

- **BE:** Herdersbrug CCGT (peaker transformation) 480 MW

OPTIMIZATION: 2.7 GW

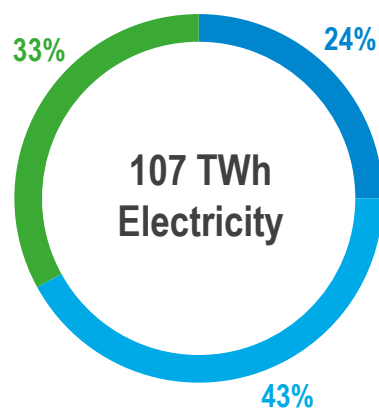
- **BE:** CHP 635 MW; Awirs 4 95 MW
- **ES:** Cartagena 1199 MW, Castelnou 791 MW

ENERGY EUROPE

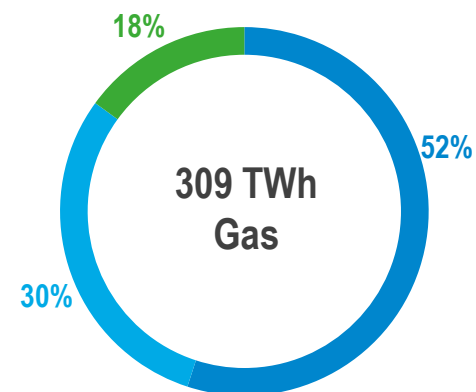
Breakdown of electricity and gas sales as of December 2015

	Contracts ⁽¹⁾ (Million)			Sales to final customers ⁽²⁾ (TWh)	
	Electricity	Gas	Services	Electricity	Gas
TOTAL EUROPE	6.1	12.7	2.6	107.1	309.0
of which France	2.8	8.6	1.9	31.5	174.1
of which Belgium	2.7	1.4	-	42.6	45.0
of which Italy	0.2	0.7	-	3.2	12.9
of which Romania	-	1.6	0.7	0.6	33.2

Split of ELECTRICITY sales to final customer



Split of GAS sales to final customer



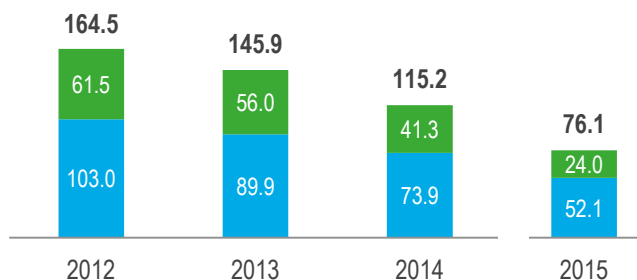
(1) Number of contracts is consolidated at 100%, excluding entities at equity method
 (2) Sales figures are consolidated according to accounting rules, Group contribution

ENERGY EUROPE

Electricity & gas sales by customer segment in France

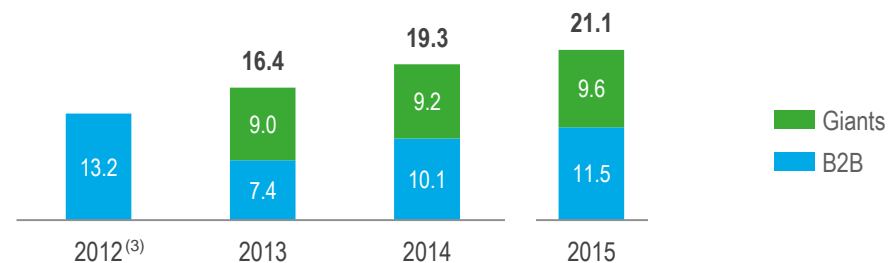
B2B & GIANTS (TWh)

Gas at average climate^(1,2)



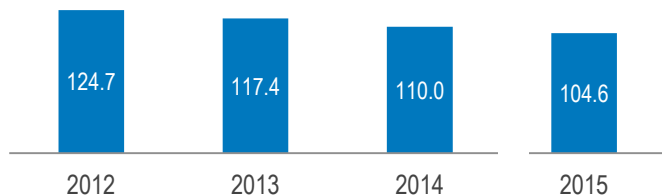
- Increasing competition on B2B and Giants gas sales
- Market share of 31.0% (B2B)

Electricity



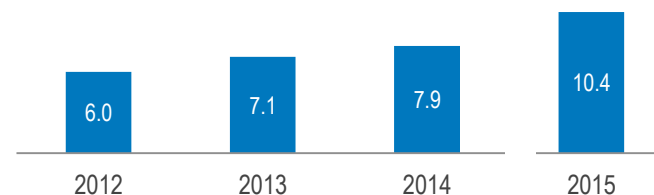
B2C SALES (TWh)

Gas at average climate⁽⁴⁾



- Contained losses for the residential gas customer base
- Market share B2C 77.4%, SME 56.0%

Electricity



- Development of B2C power sales through dual fuel contracts
- Market share B2C 8.1%, SME 6.3%

Including intra-Group sales

(1) Except for Giant customers (Engie Global Energy)

(2) Of which public distribution tariffs: 60.7 TWh in FY 2012; 55.7 TWh in FY 2013; 35.6 TWh in FY 2014; 1.9 TWh in FY 2015

(3) Including Giants

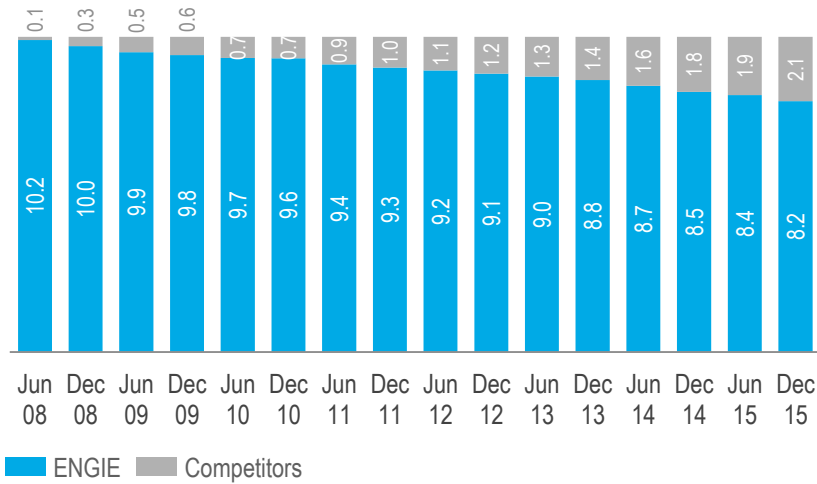
(4) Of which public distribution tariffs: 114.2 TWh in FY 2012; 104.6 TWh in FY 2013; 90.1 TWh in FY 2014; 74.5 TWh in FY 2015

ENERGY EUROPE

Residential & small business customers portfolio in France

GAS

Household (Millions of contracts)

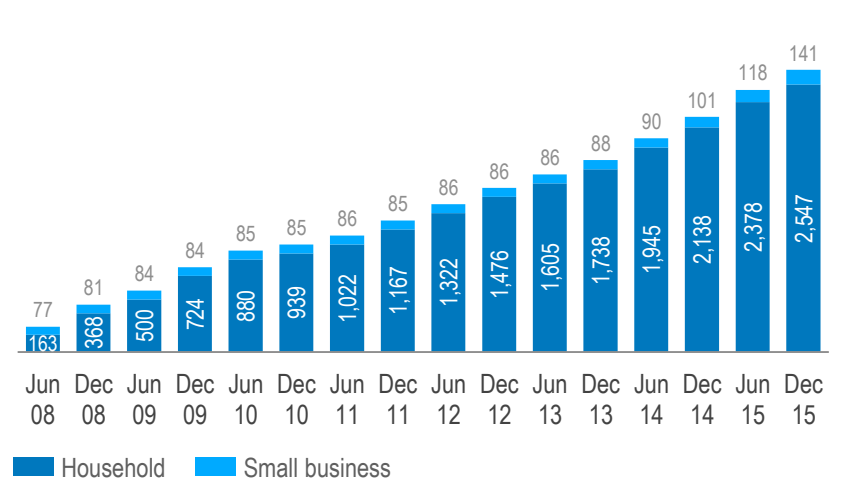


Small Business

Portfolio of **208,000** contracts as at 12/31/2015
 slight decrease of **11,000** contracts since January 2015 despite end of regulated tariff for part of the portfolio

ELECTRICITY

Household & small business (Thousands of contracts)



Household

Increased by **409,000** contracts since December 2014

The growth in electricity accelerates and exceeds the decrease in gas

Small business

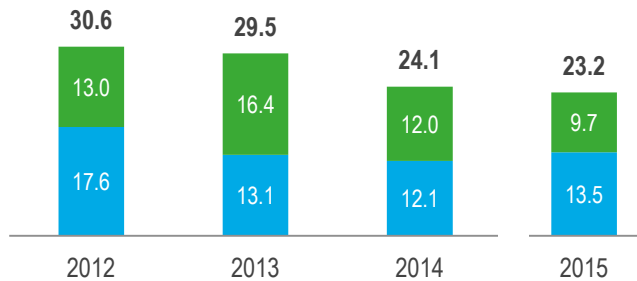
Increased by **40,000** contracts since December 2014

ENERGY EUROPE

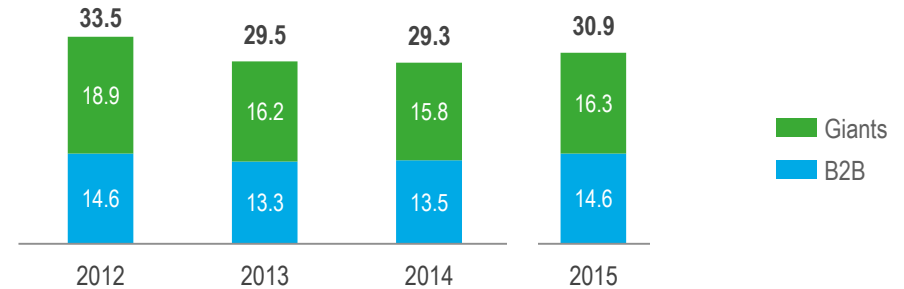
Electricity & gas sales by customer segment in Belgium

B2B & GIANTS (TWh)

Gas



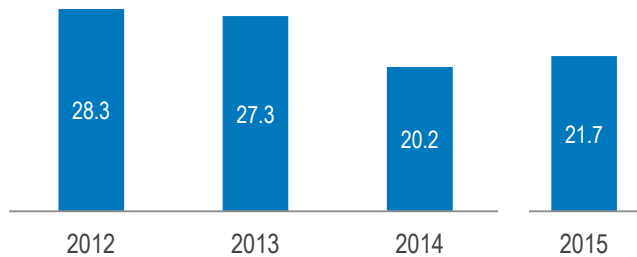
Electricity



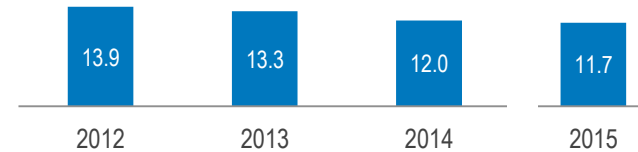
→ Decrease in gas volumes for Giants due to harsh competition

B2C SALES (TWh)

Gas



Electricity



→ Churn stabilized both in gas and electricity with respective market shares of 44% and 48% but gas volumes increased mainly because of colder climate

GLOBAL GAS & LNG

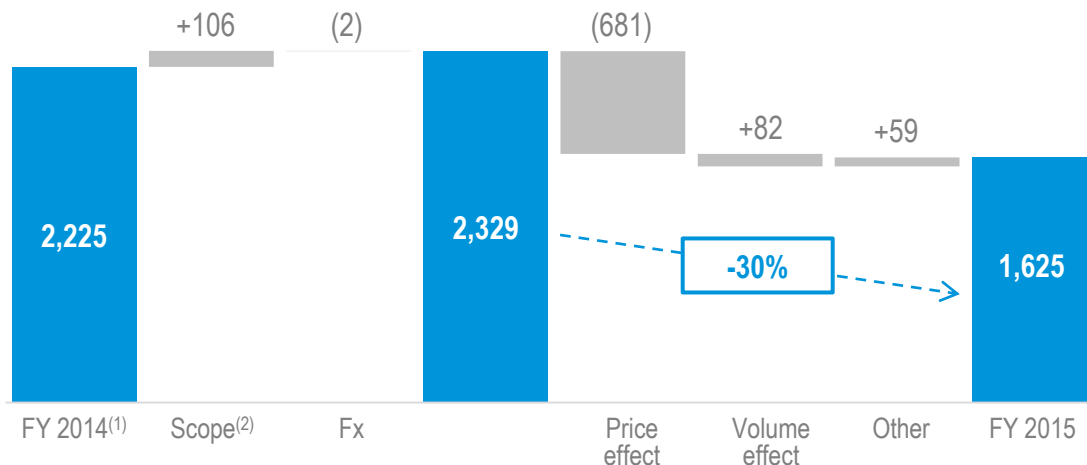


GLOBAL GAS & LNG

Difficult market conditions in E&P and LNG

EBITDA 2015 vs 2014

In €m



E&P

- Adverse 2015 market prices (mostly Brent)
- Partly offset by higher production (ramp ups of Gudrun, Amstel & Juliet) and hedge impacts

LNG

- Supply disruptions (Egypt and Yemen)
- Limited spot opportunities in Europe and Asia
- Partly mitigated by optimized backfills for MT/LT contract deliveries

Perform 2015 & Quick Reaction Plan net Opex: €96m

In €m	2014 ⁽¹⁾	2015	Δ 15/14	Δ org
Revenues (including intra-Group)	9,551	5,993	-37%	
Revenues	6,883	4,246	-38%	-42%
COI including share in Net Income of associates	1,064	535	-50%	-55%
Total Capex	1,208	1,059		
Brent average (\$/bbl)	99.0	52.5	-47%	
NBP average (€/MWh)	22.0	20.4	-8%	
Hydrocarbon production (mboe)	55.5	59.1	+6%	
LNG sales to third parties (TWh)	119.2	71.4	-40%	

EBITDA 2016 Outlook

E&P

- Expected unfavorable evolution of commodity prices will be partly mitigated by active hedging strategies and aggressive actions on costs and performance optimization
- Production ~53 mboe

LNG

- Weak market conditions should continue to put pressure on margins but could be partially offset by an improved supply shortfall situation. Active portfolio optimization strategies and reinforced cost controls should provide some relief

Lean 2018 program

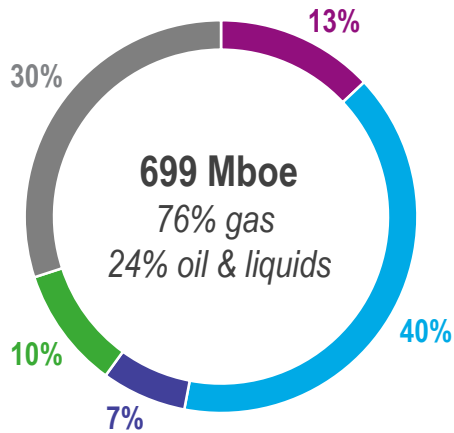
(1) 2014 was restated post IFRIC 21

(2) Of which intra-Group scope effect with Energy International of +€121m

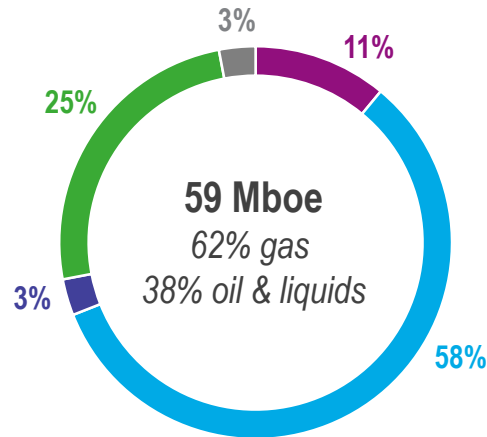
GLOBAL GAS & LNG

Geographic breakdown of oil and gas production

Geographic breakdown of **2P RESERVES** as of 12/31/2015

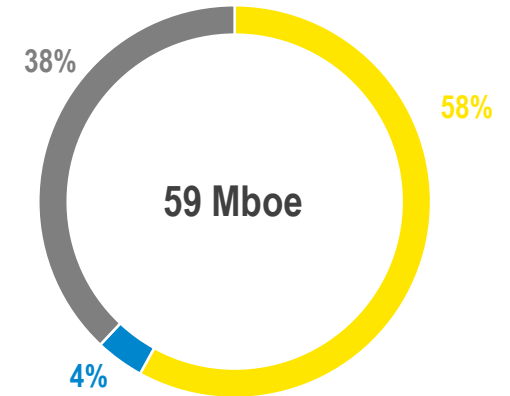


Geographic breakdown of **PRODUCTION** as of 12/31/2015



SALES PORTFOLIO

breakdown (% production) as of 12/31/2015



- Germany
- Norway
- UK
- Netherlands
- Others

- Gas market prices
- Gas contracts based on mixed formulas (including oil & fuel indexes)
- Brent & other liquids

CAMERON LNG PROJECT IN THE US

PROJECT DESCRIPTION

- **12 mtpa liquefaction capacity**, gas supplied from Henry Hub
- **ENGIE**
 - 4 mtpa tolling contract
 - JV with Sempra Energy, Mitsubishi and Mitsui for development, building and financing
 - Equity share: 16.6%
- **Total project costs: ~\$10bn**
- **FID taken early August 2014**
- **Construction started in October 2014**
- **COD in 2018**

ENGIE OPPORTUNITIES

- 4 mtpa flexible LNG – no margin sharing
- A tool to deal with LNG cyclical markets
- Opportunity to sell LNG to new markets and customers in fast growing countries, notably Asia, LATAM and Middle East
- Synergies with the Group LNG supply portfolio



CYGNUS PROJECT IN THE UK

PROJECT DESCRIPTION

- **Key achievement:** successful 2015 offshore campaign with 10 heavy lifts
- **Largest discovery** in southern gas basin in the last 25 years - 6th largest gas field in the UK by remaining reserves (43 Mboe net ENGIE, 111 Mboe 100%)
- **Equity share:** 38.75% (Centrica 48.75% - Bayerngas 12.5%)
- ~12 million man-hours - 10 development wells with horizontal sections
- **First gas:** May 2016

ENGIE OPPORTUNITIES

- **Potential hub** for the region
- **5% of UK domestic gas production** at plateau and supply of **1.4 million households** annually in the UK
- Up to **4,000 direct and indirect jobs created** at the peak of construction and 120 offshore operational jobs thereafter
- **Production plateau: 14.4 Mboe/year**



INFRASTRUCTURES

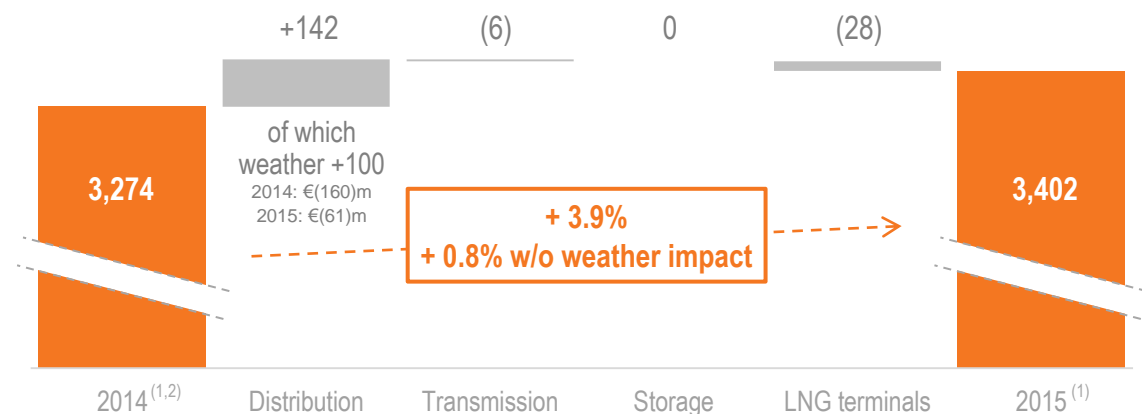


INFRASTRUCTURES

Strong resilience to less negative weather impact supported by operational performance

EBITDA 2015 vs 2014

In €m



- A less negative weather impact than 2014 in distribution
- Annual revision of tariffs for distribution (+3.93%), transmission (+2.5%) and LNG terminals

Perform 2015 & Quick Reaction Plan net Opex: €26m

In €m	2014 ⁽²⁾	2015	Δ 15/14	Δ org
Revenues (including intra-Group)	6,812	6,608	-3.0%	
Revenues	2,994	3,055	+2.0%	+2.01%
COI including share in Net Income of associates	1,994	2,072	+3.9%	+3.95%
Total Capex	1,729	1,534		
Gas distributed by GrDF (TWh)	260	277	+6.5%	
Distribution RAB ⁽³⁾ (€bn)	14.3	14.2	-0.6%	
Transmission RAB ⁽³⁾ (€bn)	7.2	7.6	+4.7%	
LNG Terminals RAB ⁽³⁾ (€bn)	1.2	1.2	-3.2%	
Storage capacity sold ⁽⁴⁾ (TWh)	99	103	+3.4%	

EBITDA 2016 Outlook

Benefit of yearly adjustment on tariffs:

- Next tariff for distribution as from 1st July, 2016, likely to last 4 years
- Transmission as from April 1st, 2016 (+3.9%)

ATRD5 as from July 1st

Lean 2018 program

(1) Including Other: €(3)m in 2014 and €16m in 2015

(2) 2014 was restated post IFRIC 21

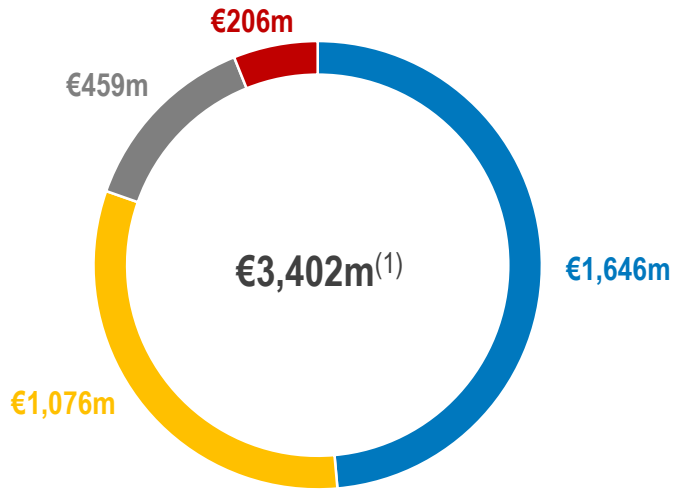
(3) Regulated Asset Base as of 01/01

(4) Of which France: 78 TWh in 2014 and 84 TWh in 2015

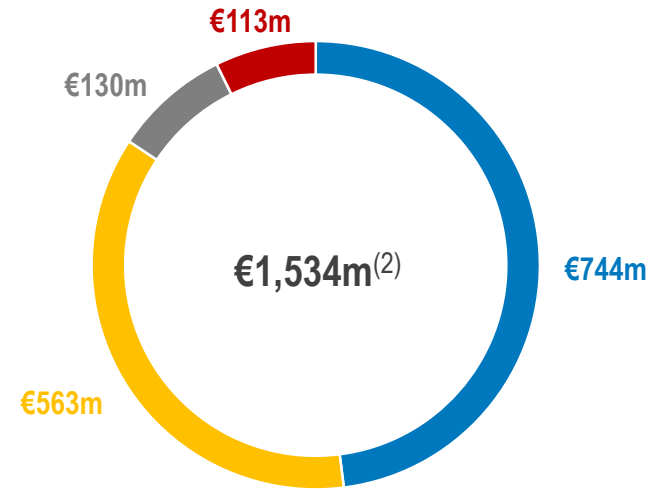
INFRASTRUCTURES

Secured cash flows, visibility and steady growth

2015 EBITDA BREAKDOWN



2015 CAPEX BREAKDOWN



- Distribution France
- Transmission
- Storage
- LNG terminals

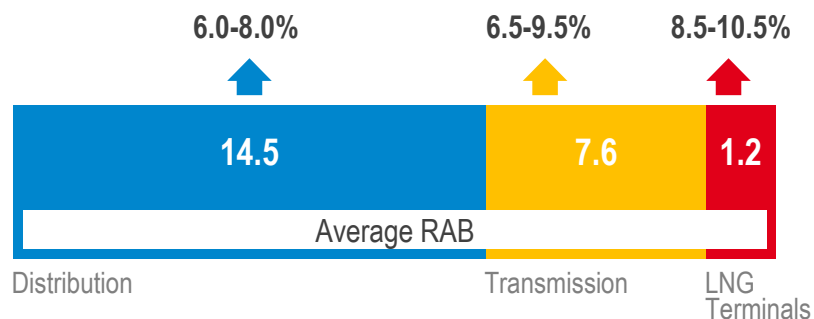
(1) Others: €16m
(2) Others: €(17)m

INFRASTRUCTURES

Secured revenues, visibility and steady growth

STABLE FRAMEWORK WITH INCENTIVES

- Long regulation period:
4 years with a yearly update:
 - Distribution +3.93% from July 1st, 2015
 - Transmission +3.9% from April 1st, 2016
- €23.3bn of average RAB⁽¹⁾, basis of theoretical EBIT calculation



VISIBILITY & STEADY GROWTH

- Average RAB
 - 2015 €23.3bn
 - 2014 €23.0bn
- Indicative Capex program of ~€1.5bn over 2016⁽²⁾
 - Distribution +€0.8bn
 - Transmission +€0.7bn
- Storengy is the paneuropean leader in storage with ~12 bcm of capacity and within the top 4 in Germany

(1) In France, total of transmission, distribution, LNG terminals, in 2015

(2) Indicative RAB investments in tariffs in France

INFRASTRUCTURES

Regulation in France

	Period of regulation	Investments (in €m)		RAB remuneration (real pre-tax)	Type of tariff	Average 2015 regulated asset base (in €bn)
		2014	2015			
DISTRIBUTION	7/1/2012-7/1/2016	717	747	6.0% + incentives of 200bps over 20yrs for Gazpar	Tariff N+1: Inflation +0.2% + k ⁽¹⁾	14.5
TRANSMISSION	4/1/2013-3/31/2017	726	561	6.5% + incentives up to 300bps over 10yrs	OPEX N+1: Inflation -1.45%	7.6
LNG TERMINALS	4/1/2013-3/31/2017	24	113	8.5% + incentives 125bps (for Capex decided in 2004-2008) and 200bps for extensions over 10yrs	Cost +	1.2
TOTAL		1,467	1,422			23.3

(1) Regularization account clearance term. Capped at +2% and floored at -2%

NEW PROJECT IN THE GAS DISTRIBUTION BUSINESS “SMART METERING”

Gazpar will allow better billing based on actual data as well as first steps towards demand side management

OBJECTIVES

- Improve billing quality and client satisfaction
- Develop Energy Management
- Optimize the distribution network

Gazpar[®]



DISTRIBUTION

Nature of the project

- Launch of smart meters to 11 million clients, individuals and professionals, so far metered every six months

Project status

- **Decision of French government issued** on September 23rd, 2014 on smart gas metering roll-out on all concessions of GRDF
- Contract for the manufacture of the Gazpar smart meters was successfully achieved and awarded February 21st, 2014 following an extensive €0.6bn tendering process
- In 2015, end of the material and IS construction allowing, as planned, the launch of the pilot phase

Planning

- Tests conducted in 2010 and 2011 on 18,500 meters
- Construction phase launched mid 2011, in a pilot phase
- Tests to be carried out on 150,000 meters in 2016
- Widespread implementation between 2017 and 2022

Financials

- Net investment: **~€1bn**
- Regulator has defined a specific incentive scheme with **200 bps premium** on the return over a 20 year-period

Energy Demand Management

- Daily access to consumption data:
- Analysis / an appropriate advise
- Better control of energy consumption

ENERGY SERVICES

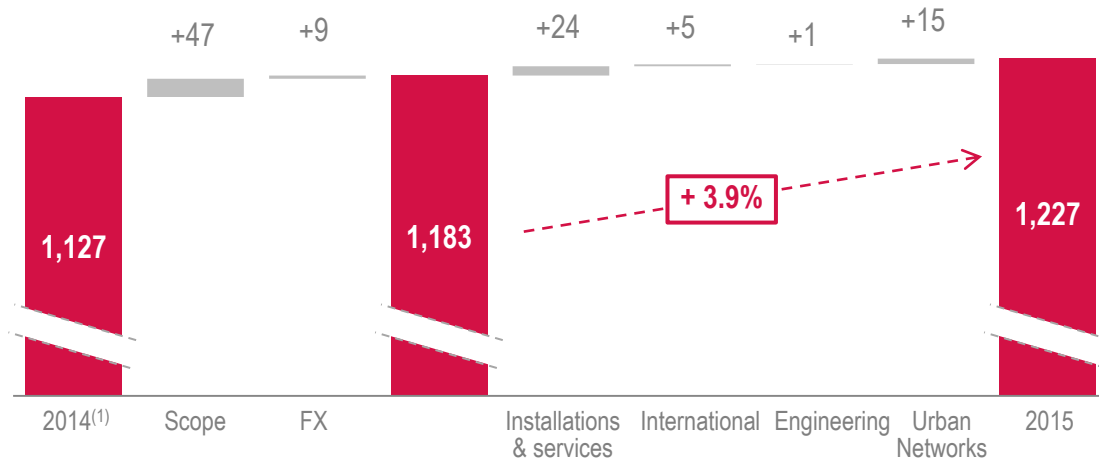


ENERGY SERVICES

Growing results driven by acquisitions and activities in France

EBITDA 2015 vs 2014

In €m



- Climate conditions closer to seasonal averages vs previous year
- 2014 acquisitions: international, Tractebel Engineering
- Services and Installations activities in France: slight growth thanks to commissioning in spite of a challenging macro-economic context and reduction in public investments
- Impact on Oil & Gas activities mainly in Norway and UK (lower volume of order intakes)

Perform 2015 & Quick Reaction Plan net Opex: €105m

In €m	2014 ⁽¹⁾	2015	Δ 15/14	Δ org
Revenues	15,673	16,001	2.1%	-0.4%
COI including share in Net Income of associates	791	854	7.9%	2.4%
Total Capex	1,105	838		
Services – Net commercial development (€m/y)	205	197		
Installations – Backlog	5,519	5,240		
Engineering – Backlog	619	807		

EBITDA 2016 Outlook

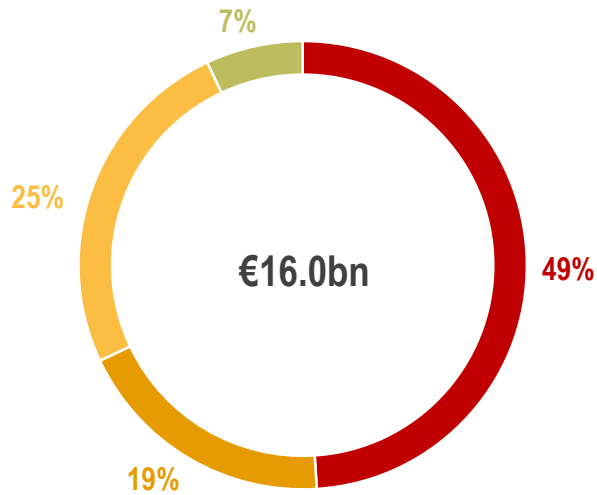
- Operational result growth vs 2015
- Continuous performance efforts to improve margin ratios
- *Lean 2018* program

(1) 2014 was restated post IFRIC 21

ENERGY SERVICES

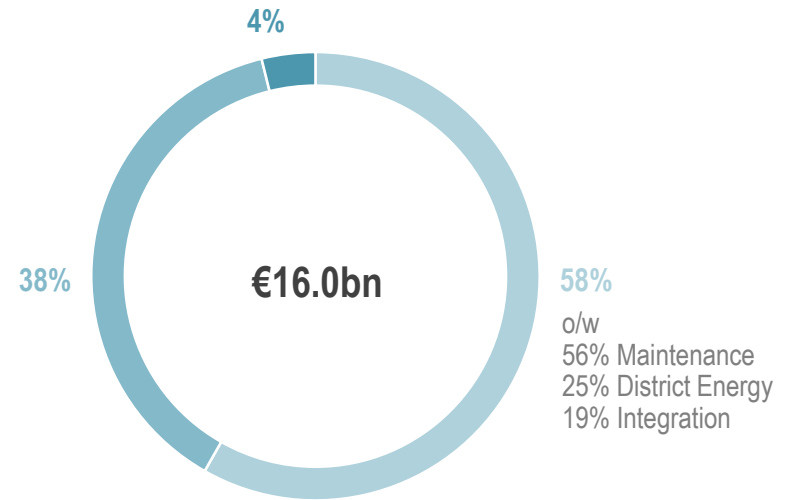
2015 revenues breakdown

BY GEOGRAPHIC AREA



- France
- Benelux
- Other Europe
- International outside Europe

BY ACTIVITY



- Services
- Installations
- Engineering

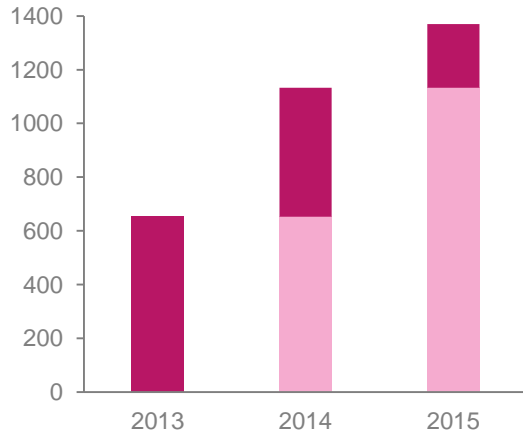
o/w
 56% Maintenance
 25% District Energy
 19% Integration

ENERGY SERVICES

Strengthening leadership in Europe and creating strong local position abroad

SELECTIVE ACQUISITIONS/GROWTH ALONG THE VALUE CHAIN

~ €1.4bn incremental revenues from 21 acquisitions closed in 2013/15⁽¹⁾



Europe

United Kingdom
Balfour Beatty Workplace Facility Management services
Lend Lease FM
Portfolio of long-term FM contracts in key public sector and healthcare markets

France
Nexilis & Promat
Climate control & fire protection

Germany
HGS
Technical services related to cogeneration power plants and special gases
Lahmeyer
Engineering company

Poland
Heating networks in various cities

Belgium
Vandewalle
HVAC installation

America

USA
Ecova
Technology-enabled energy management solutions
Retroficiency
Energy Efficiency software solutions

Brazil
Emac
Air conditioning systems maintenance and multi-technical services

Chile
IMA
Industrial maintenance services



South East Asia

Singapore
Keppel FMO
Subsidiary of Keppel dedicated to FM
SMP
energy efficiency for data centers

Middle East

Qatar
Mannai
Creation of a JV for energy efficiency & FM

Australia

Trilogy Building Services
energy efficiency
Desa
Electrical, data and telecom installation

(1) Based on 12 months average contribution



SUSTAINABILITY



MAIN ENVIRONMENTAL AND SOCIETAL RESPONSIBILITY (ESR) CHALLENGES FACED BY ENGIE

ENGIE'S MISSION STATEMENT

- Supply the **goods and services that are essential to life**, to millions of people all over the world
- Contribute to **build a better world, combining access to energy & respect of environment**
- Long term vision: promote access to energy with a **lower carbon intensity, increased reliability & flexibility, with smart solutions & solutions for mobility**

MAIN ESR CHALLENGES

- **Climate change:** strong impact on energy companies' business models
- **Fight against pollution** (water, air, soil)
- **Water resources management:** operational challenges & image risk
- **Saving resources:** translating into energy efficiency in the energy sector
- **Biodiversity:** already a major cause of additional expenditure or rejection for new projects
- **Stakeholder management:** homogeneous & high-quality dialogue in a global company
- Further develop **structured offers for access to energy**

A UNIQUE POSITIONING TO EMBRACE THE ENERGY TRANSITION

A LOW CARBON ENERGY PORTFOLIO

- **Low CO₂ power generation mix & strong positions in renewables:** 84% low CO₂ emissions, 18% renewables⁽¹⁾, #1 in solar & wind energy in France, present in many countries on every continent
- Strategic decision to **build no further coal-fired power plants**, leading to stop all projects which had not yet been firmly committed
- Leading energy company **supporting countries in their move towards the energy transition**
- Developing the **uses of natural gas** to replace more carbon emitting energies, including **biogas, retail LNG**
- **Energy efficiency solutions**, enabling customers **to achieve their own sustainability objectives**



A STRONG FOCUS ON INNOVATION

- **Operational solutions:** smart offers, demand side management, smart grid systems, urban energy, energy storage, tidal energy
- **Promoting commercial offers** integrating **ESG competitive advantages**
- **ENGIE New Ventures:** investment fund of €100m

(1) At 100%, excluding pumped storage

MAIN ACHIEVEMENTS IN SUSTAINABILITY: 2015 IN A NUTSHELL

- In April, ENGIE published the first **Integrated Report** among CAC40 companies, providing a comprehensive understanding of the Group's **value creation on the short & long term**



- In July, ENGIE became the French leader in the solar industry by **acquiring a 95% stake in Solairedirect**
- Moreover, ENGIE decided in October to **no longer build any new coal plants in future**

- In September, ENGIE has been **named to the Dow Jones Sustainability World & Europe Index**

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

- All year long, ENGIE prepared the implementation of **its new Enterprise Project**, in which ESR plays a key role, with a priority to **stakeholder engagement**
- Call for a **global carbon pricing** and carbon markets improvements

ENVIRONMENTAL AND SOCIETAL LAST RATINGS AND CERTIFICATIONS



Total Score (2015)



- Awarded the “Silver Class Sustainability Award”



- Performance: A- / A
- Disclosure: 100/100
- Listed in the CDPLi France Benelux index



- Performance: 58/100
- Listed in the Euronext Vigeo Europe 120, Eurozone 120 and France 20

CERTIFICATIONS

- Relevant share of revenues covered by **ISO 14001, EMAS⁽¹⁾, other external EMS⁽²⁾ certifications and internal EMS: 84.2%** (2015)

(1) Eco Management & Audit Scheme
(2) Environmental Management Scheme

ENVIRONMENTAL AND SOCIAL TARGETS 2015 ALMOST ALL ACHIEVED

Fighting against climate change

Decrease in CO₂ specific emissions vs 2012

0%

-10%
(2020)⁽¹⁾

Selective development in renewables

- 2.4 GW added in 2015

+60%

+50%
(2015)

Installed capacity increase vs. 2009

New target RES for Europe x2 by 2025, from 8 to 16 GW⁽²⁾

€2.5bn Green Bond: the highest corporate amount

to date (projects eligibility based on *Vigeo* assessment) allocated at 69% at end 2015

Addressing risks linked to climate change

- Support for a **global carbon pricing** and **carbon markets improvements**
- Promotion of **innovative Climate friendly solutions**
- Strong involvement in the COP21 and business dialogue** (Paris 2015)

Health & Safety
frequency rate

3.6

4

Biodiversity
% of sensitive sites in the EU with a biodiversity action plan

≈100%⁽³⁾

100%

Diversity
% of women in managerial staff

22%⁽⁴⁾

25%

Training
% of employees trained each year

66%⁽⁵⁾

66%

Employee shareholding
% of Group's capital held

2.7%⁽⁶⁾

3%

Publication of Integrated Report in 2015

ENGIE integrated in the *DJSI RobecoSAM* indices and in the *Euronext Vigeo* indices

(1) Emission ratio per power and energy production: 434 kgCO₂eq/MWh in 2014 vs 443 kgCO₂eq/MWh in 2012 excluding SUEZ – Target under review

(2) At 100% 8 GW installed end H1 2014 in Europe, excluding Energy Services business line

(3) 98.3% of sites (176 sites) with a validated biodiversity action plan and 1.7% of sites (3 sites) with a biodiversity action plan in discussion

(4) Target not totally achieved even if there is a strong increase of the rate of recruitment of women in the whole Group (20% in 2014 and 25% in 2015)

(5) Target achieved without Cofely Workplace acquired in 2014, out of scope of the 2015 target and having not yet implemented the group's training policy. 64% with this entity

(6) Target achieved one year ahead in 2014, but slightly down in 2015 due to lack of employee shareholding plan offer

ENGIE'S POSITION ON CLIMATE NEGOTIATIONS

- Allow **growth** and encourage all countries to take an **equitable share of the effort**
- Focus on **generalizing carbon pricing**, mainly through carbon markets. Visibility is key to drive the energy transition
- Implement comparable computation methodologies in addition to **transparent & reliable** systems to monitor, report, and check emission levels and emission reductions.
 - Key to build investors confidence and facilitate links between market tools
 - Systems have to correct imperfections and distortions that are unfavorable to emission-reducing investments
- Promote **appropriate funding mechanisms** to support low-carbon technologies
 - Green Bonds
 - Key role of the “Green Climate Fund” and multilateral development banks



ENGIE welcomes the ambitious climate agreement reached in Paris

A STRONG MOMENTUM IN FAVOR OF CARBON PRICING



40 COUNTRIES, 20 REGIONS HAVE A PRICING REGULATION

- Covers 12% of World emissions

THE MAGRITTE EUROPEAN POWER UTILITIES COALITION

- Call for a stronger price signal in the EU ETS

ENGIE IS PART OF THE HIGH LEVEL CARBON PRICING PANEL CONSTITUTED BY THE WORLD BANK AND THE IMF, WITH:

- German Chancellor, Chilean President, French President, Ethiopian Prime Minister, Philippines President, Mexican President, Governor of California, Mayor of Rio de Janeiro
- Calpers (USA), Mahindra (India), Royal DSM (Netherlands)
- OECD

COALITION TO DEPLOY CARBON PRICING ALONG WITH THE WORLD BANK

- Signatory of World Bank Declaration on Pricing Carbon at the United Nations Climate Leaders summit in NYC in Sept. 2014, and of the Carbon Pricing Leaders Global Compact Initiative
- Partner with IETA/Harvard proposing legal text allowing development of carbon market in the Paris Agreement
- Active with WBCSD, IEA, IDDRI, SDSN, in initiatives on Low carbon technologies, and access to energy

TERRAWATT INITIATIVE: MASSIVE SOLAR SCALE-UP



TERRAWATT INITIATIVE

- Global non-profit association working together with International Solar Alliance and its member states in establishing proper regulatory conditions for a massive deployment of competitive solar generation
- Calls for 1 terawatt (1,000 GW) of additional solar power capacity by 2030, representing an additional \$1 trillion in investments to finance solar power infrastructure

IRENA AND TERRAWATT INITIATIVE

- Pledge to cooperate to establish proper conditions for the substantial deployment of competitive solar power generation
- Areas of possible future cooperation:
 - Reducing the cost of finance and cost of technology for immediate deployment of competitive solar generation assets
 - Supporting industrial capacities, through support for development and implementation of appropriate regulatory frameworks and innovative financial and risk mitigation instruments
 - Developing a systemic approach for the massive integration of renewables, solar in particular, in the energy systems at local, national and regional level
 - Paving the way for future solar generation energy storage and technology solutions adapted to each country's individual needs

MATERIALITY MATRIX: A STRONG STAKEHOLDER DIALOGUE PROCESS

OBJECTIVES

- Identify **priority** issues according to their **relevance both to ENGIE and its stakeholders**
- Cover environmental, social, societal, economic, financial and governance issues
- Fit in with ENGIE's approach to responsible performance
- **High convergence between the priorities for our stakeholders and those of the Group**

	<ul style="list-style-type: none"> • Stakeholder dialogue 	<ul style="list-style-type: none"> • Local acceptance • Business conduct • GHG emissions • Reputation • Health & safety • Facility safety
RELEVANCE FOR STAKEHOLDERS	<ul style="list-style-type: none"> • Access to energy • Responsible purchasing • Biodiversity • Regulatory compliance • Staff diversity • Human rights • Risk management • Taxation • Air pollution • Relations with political decision-makers 	<ul style="list-style-type: none"> • Adaptability of the business model • Management culture • Staff career & personal development • Social dialogue • Operational efficiency • Innovation • Balanced energy mix • Local recruitment • Customer/manager relations • Security of supply • Financial strength • Energy transition • Financial value creation
	<ul style="list-style-type: none"> • Sponsorship • Other pollution (noise, landscape, odours, etc.) 	<ul style="list-style-type: none"> • Group energy consumption • Rules of procedure of the Board • Water management • Waste management • Protection of personal data
		<ul style="list-style-type: none"> • Staff commitment • Industrial partnerships • Shareholder policy
		RELEVANCE FOR THE GROUP



—

FINANCIAL APPENDICES

2015 RESULTS

—



IMPACT OF WEATHER IN FRANCE



FY2015 CLIMATE ADJUSTMENT IN FRANCE

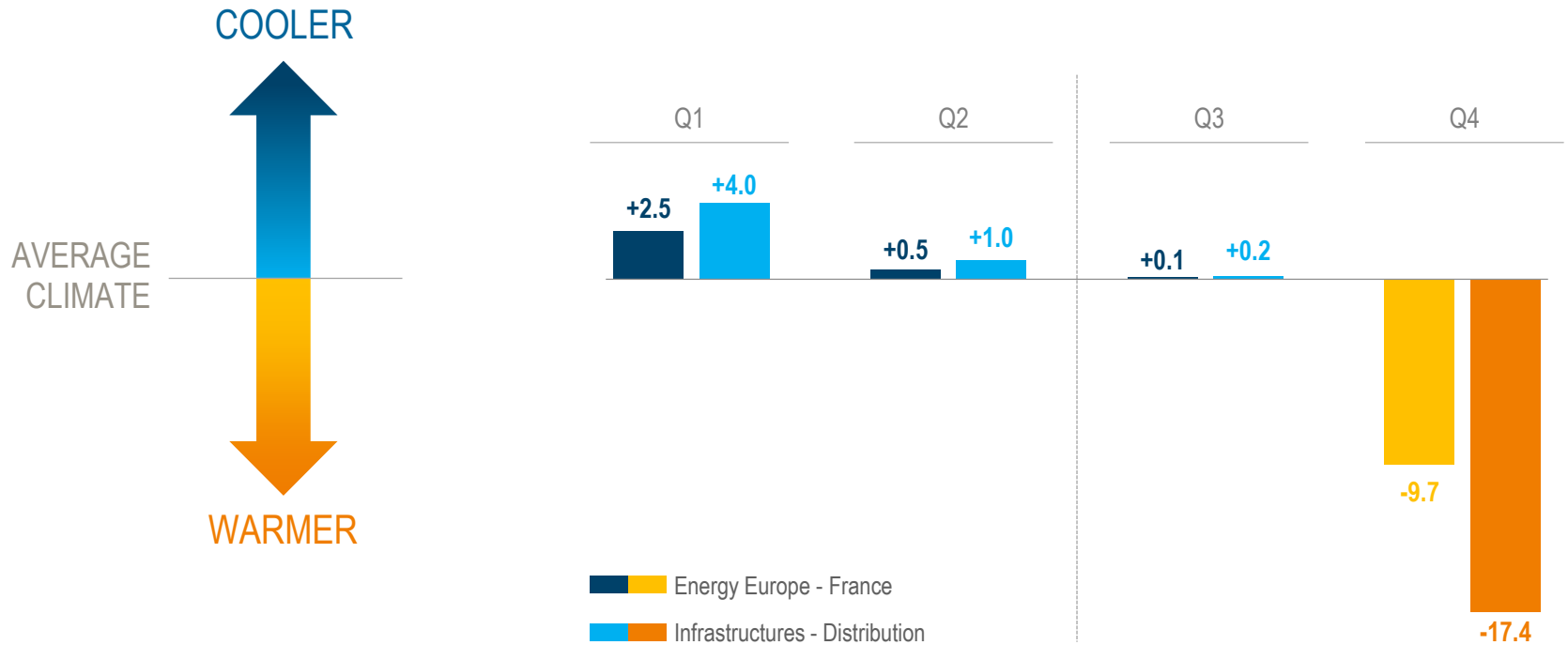
Impact on gas sales and distribution

SENSITIVITY

Energy Europe - France: $\sim\pm\text{€}10\text{m}$ EBITDA / TWh
 Infrastructures - Distribution: $\sim\pm\text{€}5\text{m}$ EBITDA / TWh

2015

Energy Europe - France: **-6.6 TWh**
 Infrastructures - Distribution: **-12.2 TWh**



IMPACT OF WEATHER IN FRANCE

<i>Estimates, in €m</i>	EBITDA			Net income ⁽¹⁾		
	2014	2015	Δ15/14	2014	2015	Δ15/14
Energy Europe – France						
Gas sales	-217	-66	+151	-135	-41	+94
Infrastructures						
Distribution	-160	-61	+99	-99	-38	+61
Total weather adjustment	-377	-127	+250	-234	-79	+155

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

CHANGE IN NUMBER OF SHARES, SCOPE & FOREX



CHANGE IN NUMBER OF SHARES

Existing shares at 12/31/2014	2,435,285,011
Capital increase	-
Existing shares at 12/31/2015	2,435,285,011

Average number of shares⁽¹⁾	2,392 millions	
Recurring EPS as at 12/31/2015	€1.08	vs €1.15 in 2014
Recurring EPS post hybrids coupons as at 12/31/2015	€1.02	vs €1.12 in 2014

(1) Undiluted, excluding treasury stock

MAIN CHANGES IN CONSOLIDATION SCOPE

ACQUISITIONS

Ecova – USA (Energy Services)

Full consolidation since 6/30/2014

Lahmayer – Germany (Energy Services)

Full consolidation since 12/31/2014

Cofely FM Ltd – UK (Energy Services)

Full consolidation since 7/1/2014

Keppel FMO Ltd – Singapore (Energy Services)

Full consolidation since 12/01/2014

Solaire Direct – France

Full consolidation since 9/3/2015

CHANGES IN METHOD

GTT – France (Global Gas & LNG)

Equity method until 3/02/2014

Full consolidation since 3/03/2014

Walloon Intermunicipalities – Belgium (Energy Europe)

Equity method (25%) until 6/26/2014

Available for sale financial assets since 6/27/2014

DISPOSALS

ISAB Energy – Italy (Energy International)

Equity consolidation (49%) until 6/16/2014

Panama – Costa Rica (Energy International)

Full consolidation until 8/14/2014

Held for sale since 8/15/2014 until 12/02/2014

Enerci – Ivory Coast (Global Gas & LNG)

Full consolidation until 12/1/2014

US merchant activities (Energy International)

Full consolidation until 12/15/2015

Held for sale since 12/16/2015

PARTIAL DISPOSALS

ESBR Jirau – Brazil (Energy International)

Equity consolidation (40%) since 1/16/2014

Futures Energies Investissement Holding – France (Energy Europe)

Equity consolidation (50%) since 4/29/2014

IMPACT OF FOREIGN EXCHANGE EVOLUTION

In €m Δ 15/14	GBP	USD	BRL	THB	Others	TOTAL
REVENUES	+430	+1,758	-348	+136	-7	+1,969
EBITDA	+48	+416	-131	+34	-68	+299
COI after share in net income of entities accounted for using the equity method	+11	+322	-104	+23	-38	+214
TOTAL NET DEBT	+83	+483	-85	+18	+13	+512
TOTAL EQUITY	+52	+1,525	-743	+37	+32	+903

	GBP	USD	BRL	THB
2015 average rate	1.38	0.90	0.27	0.026
2014 average rate	1.24	0.75	0.32	0.023
Δ Average rate	+11.1%	+19.7%	-15.6%	+13.1%
Closing rate at 12/31/2015	1.36	0.92	0.24	0.025
Closing rate at 12/31/2014	1.28	0.82	0.31	0.025
Δ Closing rate	+6.1%	+11.5%	-24.1%	+1.5%

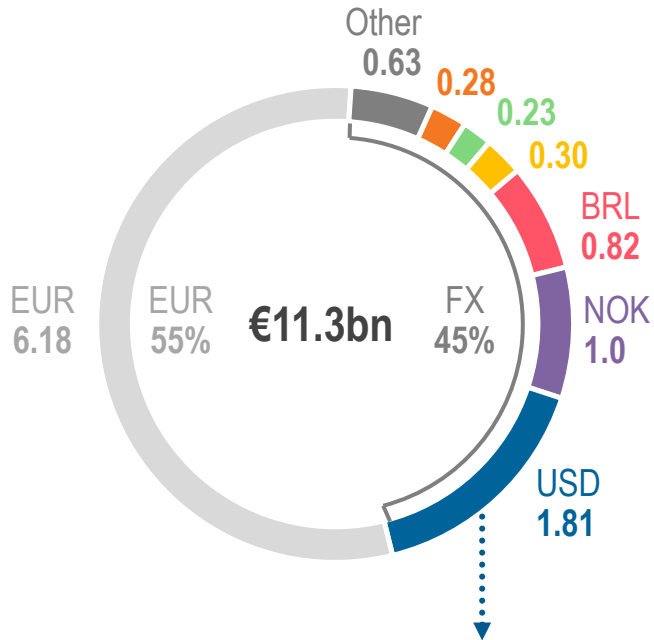
◀ The average rate applies to the income statement and to the cash flow statement

◀ The closing rate applies to the balance sheet

2015 EBITDA / COI BREAKDOWN BY CURRENCY

EBITDA 2015

Amount in EUR after translation (average rate)



o/w ENERGY INTERNATIONAL
breakdown by area



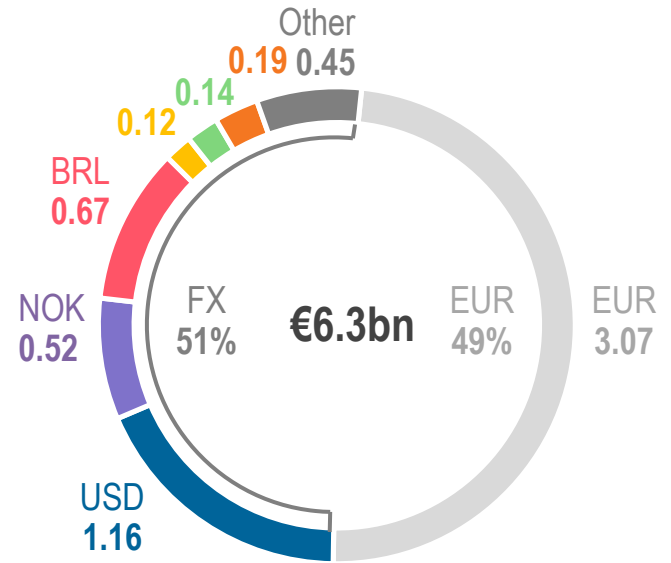
FX vs. EUR

Average 2015

- THB/EUR: 0.026
- AUD/EUR: 0.68
- GBP/EUR: 1.38
- BRL/EUR: 0.27
- NOK/EUR: 0.11
- USD/EUR: 0.90

COI⁽¹⁾ 2015

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

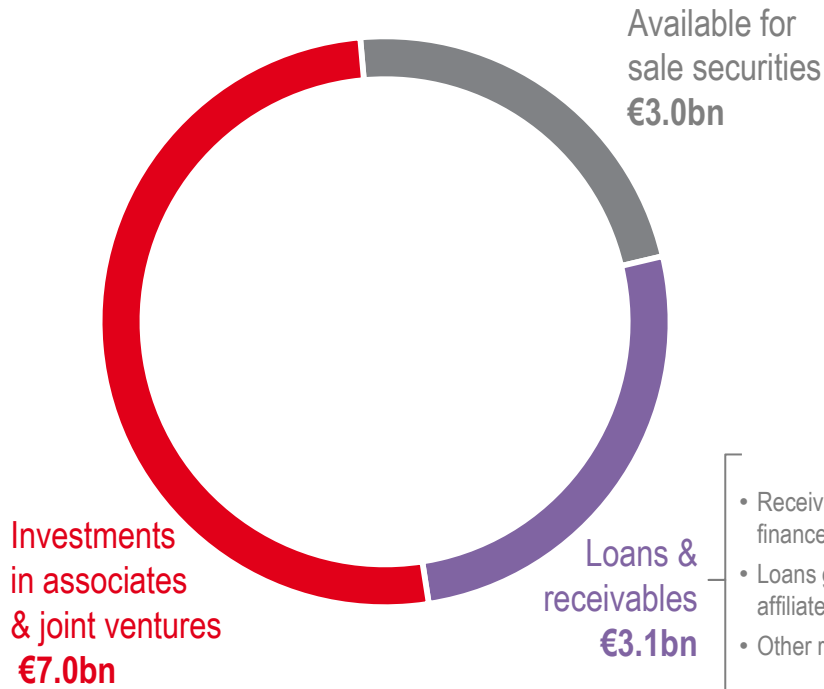
In €bn

ASSETS	12/31/2014 ⁽¹⁾	12/31/2015	LIABILITIES	12/31/2014 ⁽¹⁾	12/31/2015
NON CURRENT ASSETS	110.0	101.2	Equity, Group share	49.5	43.1
CURRENT ASSETS	55.3	59.5	Non-controlling interests	6.4	5.7
of which financial assets valued at fair value through profit/loss	1.5	1.2	TOTAL EQUITY	56.0	48.8
of which cash & equivalents	8.5	9.2	Provisions	18.5	18.8
TOTAL ASSETS	165.3	160.7	Financial debt	38.3	39.2
			Other liabilities	52.5	53.9
			TOTAL LIABILITIES	165.3	160.7

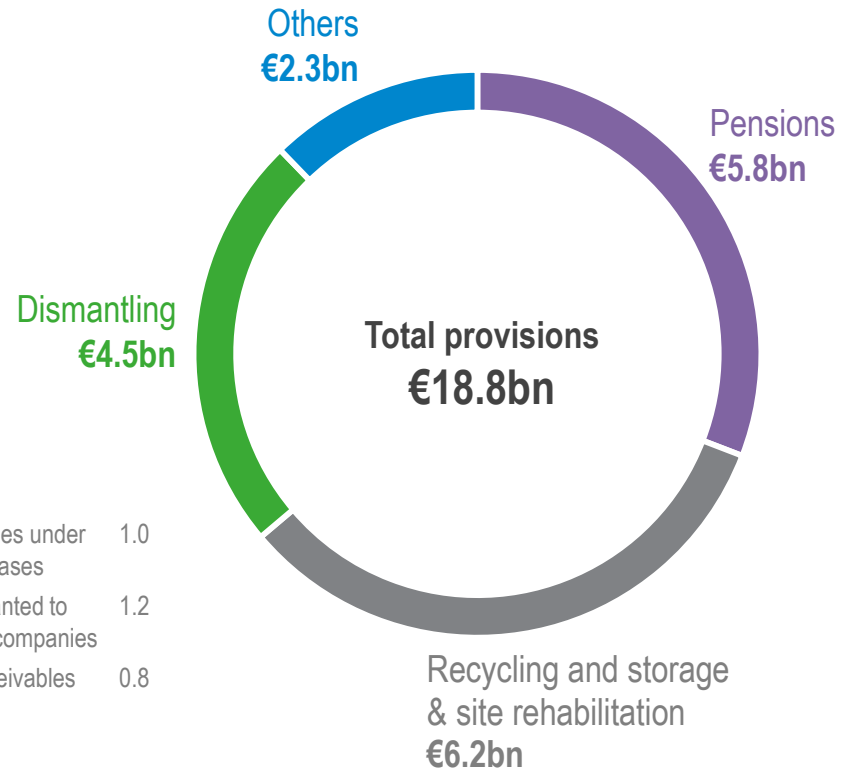
2015 Net Debt €27.7bn = Financial debt of €39.2bn – Cash & equivalents of €9.2bn – Financial assets valued at fair value through profit/loss of €1.2bn – Assets related to financing of €0.0bn (incl. in non-current assets) – Derivative instruments hedging items included in the debt of -€1.1bn
 (1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

DETAILS OF SOME ASSETS AND PROVISIONS

DETAILS OF SOME ASSETS AS OF 12/31/2015



PROVISIONS AS OF 12/31/2015



- Receivables under finance leases 1.0
- Loans granted to affiliated companies 1.2
- Other receivables 0.8

SUMMARY INCOME STATEMENT

In €m	2014 ⁽¹⁾	2015
REVENUES	74,686	69,883
Purchases	-44,160	-39,308
Personnel costs	-9,779	-10,168
Amortization depreciation and provisions	-4,797	-5,007
Other operating incomes and expenses	-9,235	-9,546
Share in net income of entities accounted for using the equity method	441	473
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	7,156	6,326
MtM, impairment, restructuring, disposals and others	-587	-9,568
INCOME FROM OPERATING ACTIVITIES	6,569	-3,242
Financial result	-1,876	-1,547
<i>of which recurring cost of net debt</i>	-918	-831
<i>of which non recurring items included in financial income / loss</i>	-448	-232
<i>of which others</i>	-510	-484
Income tax	-1,586	-324
<i>of which current income tax</i>	-1,918	-1,348
<i>of which deferred income tax</i>	332	1,024
Non-controlling interests	-669	496
NET INCOME GROUP SHARE	2,437	-4,617
EBITDA	12,133	11,262

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

SUMMARY RECURRING INCOME STATEMENT

In €m	2014 ⁽¹⁾	2015
EBITDA	12,133	11,262
<i>of which share in net income of entities accounted for using the equity method</i>	441	473
Depreciation Amortization and others	-4,977	-4,936
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	7,156	6,326
Financial result	-1,428	-1,314
<i>of which recurring cost of net debt</i>	-918	-831
<i>of which others</i>	-510	-484
Income tax	-2,245	-1,773
<i>of which nuclear contribution</i>	-397	-166
<i>of which others</i>	-1,848	-1,607
Adjustment for non-recurring share in net income of entities accounted for using the equity method	2	12
Non-controlling interests	-760	-663
NET RECURRING INCOME GROUP SHARE	2,725	2,588

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

CASH FLOW STATEMENT

<i>In €m</i>	2014 ⁽¹⁾	2015
Gross cash flow before financial loss and income tax	11,771	10,942
Income tax paid (excl. income tax paid on disposals)	-1,805	-1,722
Change in operating working capital	-1,216	1,163
CASH FLOW FROM OPERATING ACTIVITIES	8,751	10,383
Net tangible and intangible investments	-5,790	-6,459
Financial investments	-984	-752
Disposals and other investment flows	2,835	981
CASH FLOW FROM INVESTMENT ACTIVITIES	-3,939	-6,230
Dividends paid	-3,720	-3,107
Share buy back	136	1
Balance of reimbursement of debt / new debt	-1,361	988
Net interests paid on financial activities	-979	-792
Capital increase / hybrid issues	2,362	21
Other cash flows	-1,412	-406
CASH FLOW FROM FINANCIAL ACTIVITIES	-4,973	-3,295
Impact of currency and other	1	-221
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8,706	8,546
TOTAL CASH FLOWS FOR THE PERIOD	-160	637
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,546	9,183

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

PROFIT & LOSS DETAILS

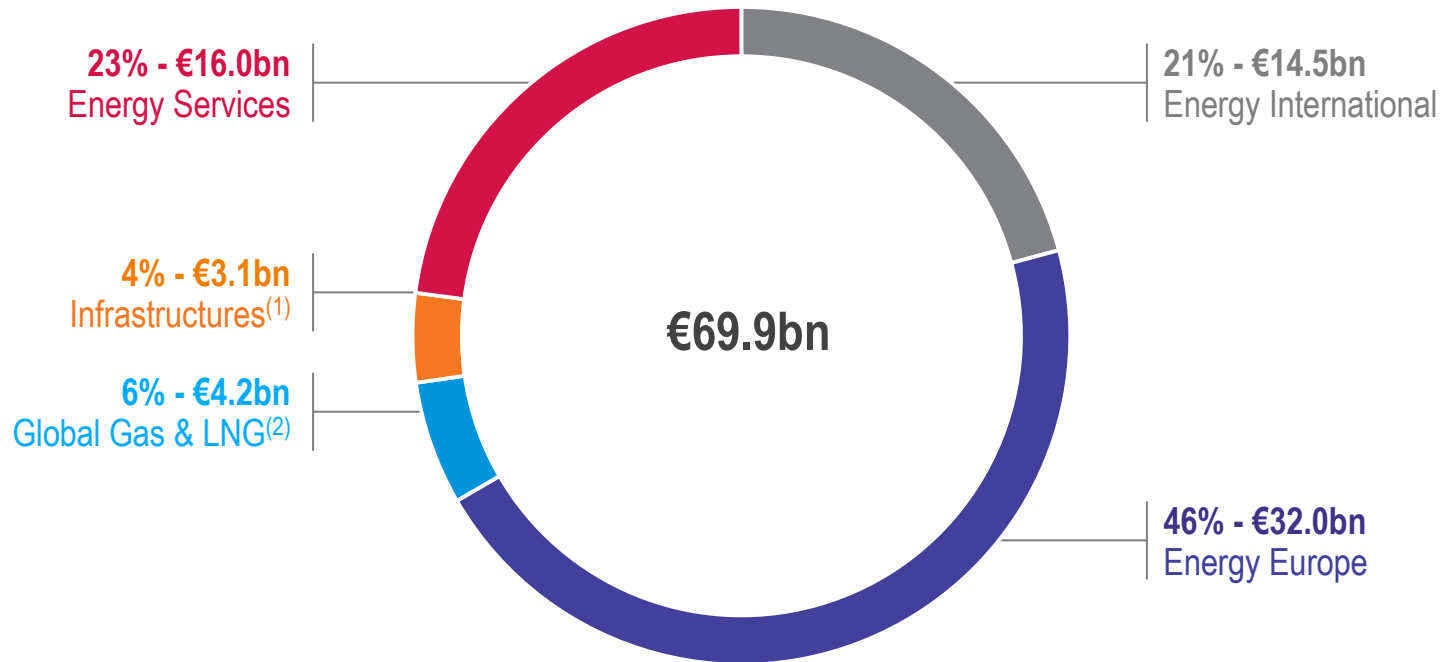


BREAKDOWN OF REVENUES

In €m	2014 ⁽¹⁾	2015	Δ 15/14	Δ Organic
ENERGY INTERNATIONAL	13,977	14,534	+4.0%	-3.8%
<i>of which Latin America</i>	3,818	3,683	-3.5%	+3.5%
<i>of which Asia-Pacific</i>	2,740	2,684	-2.0%	-10.6%
<i>of which North America</i>	3,782	4,450	+17.6%	-0.0%
<i>of which UK-Turkey</i>	2,957	2,872	-2.9%	-13.1%
<i>of which South Asia, Middle East & Africa</i>	679	846	+24.5%	+5.6%
ENERGY EUROPE	35,158	32,011	-9.0%	-8.8%
<i>of which Central Western Europe</i>	29,285	26,859	-8.3%	-8.1%
<i>of which France</i>	13,698	12,494	-8.8%	-7.2%
<i>of which Benelux & Germany</i>	9,964	9,620	-3.5%	-5.3%
<i>of which Southern & Eastern Europe</i>	5,873	5,143	-12.4%	-12.2%
GLOBAL GAS & LNG ⁽²⁾	6,883	4,246	-38.3%	-42.0%
INFRASTRUCTURES ⁽³⁾	2,994	3,055	+2.0%	+2.0%
ENERGY SERVICES	15,673	16,001	+2.1%	-0.4%
TOTAL	74,686	69,883	-6.4%	-8.8%

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21
(2) Total revenues, including inter-companies, amount to €5,993m in 2015 and €9,551m in 2014
(3) Total revenues, including inter-companies, amount to €6,608m in 2015 and €6,812m in 2014

BREAKDOWN OF REVENUES BY BUSINESS LINE



(1) Total revenues, including inter-companies, amount to €6.6bn

(2) Total revenues, including inter-companies, amount to €6.0bn

REVENUES BY GEOGRAPHIC REGION BY DESTINATION

In €m	2014 ⁽¹⁾	2015	Δ 15/14
<i>France</i>	27,834	25,066	-9.9%
<i>Belgium</i>	8,525	9,067	+6.4%
SUB-TOTAL FRANCE-BELGIUM	36,359	34,133	-6.1%
Other EU countries	20,516	18,507	-9.8%
<i>of which Italy</i>	4,883	3,892	-20.3%
<i>of which UK</i>	5,052	4,633	-8.3%
<i>of which Germany</i>	2,848	3,171	+11.3%
<i>of which Netherlands</i>	3,905	3,776	-3.3%
Other European countries	1,832	2,103	+14.8%
SUB-TOTAL EUROPE	58,707	54,743	-6.8%
<i>North America</i>	3,829	4,592	+19.9%
SUB-TOTAL EUROPE & NORTH AMERICA	62,536	59,336	-5.1%
<i>Asia, Middle East and Oceania</i>	7,404	6,165	-16.7%
<i>South America</i>	4,302	4,076	-5.2%
<i>Africa</i>	444	306	-31.0%
TOTAL	74,686	69,883	-6.4%

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

BREAKDOWN OF EBITDA

In €m	2014 ⁽¹⁾	2015	Δ 15/14	Δ Organic
ENERGY INTERNATIONAL⁽²⁾	3,716	3,589	-3.4%	-6.8%
<i>of which Latin America</i>	1,343	1,439	+7.1%	+12.3%
<i>of which Asia-Pacific</i>	857	803	-6.2%	-15.3%
<i>of which North America</i>	956	751	-21.5%	-23.0%
<i>of which UK-Turkey</i>	380	341	-10.0%	-17.5%
<i>of which South Asia, Middle East & Africa</i>	298	371	+24.7%	+5.6%
ENERGY EUROPE⁽³⁾	2,015	1,612	-20.0%	-18.6%
<i>of which Central Western Europe</i>	1,602	1,536	-4.1%	-3.4%
<i>of which France</i>	627	624	-0.6%	+27.4%
<i>of which Benelux & Germany</i>	497	611	+22.9%	+7.0%
<i>of which Southern & Eastern Europe</i>	585	293	-50.0%	-49.6%
GLOBAL GAS & LNG	2,225	1,625	-27.0%	-30.5%
INFRASTRUCTURES	3,274	3,402	+3.9%	+3.9%
ENERGY SERVICES	1,127	1,227	+8.9%	+3.9%
OTHERS	-225	-194	+13.8%	+17.7%
TOTAL	12,133	11,262	-7.2%	-9.1%

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

(2) Of which Others -€116m in 2015 and -€117m in 2014

(3) Of which Others -€217m in 2015 and -€172m in 2014

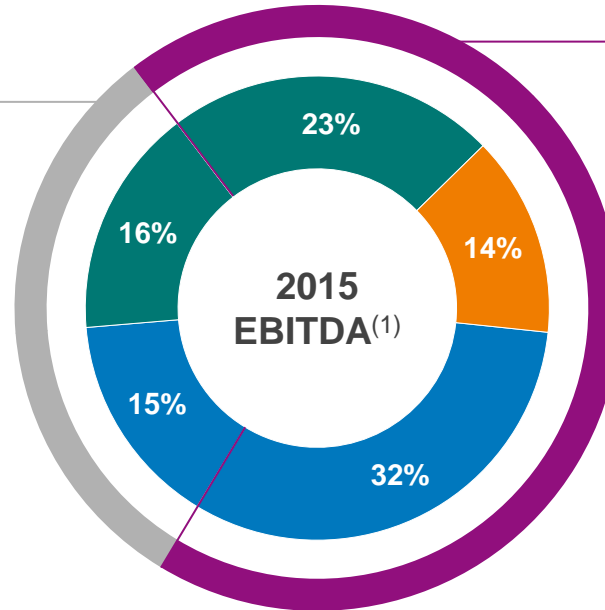
2015 EBITDA BREAKDOWN

RESILIENT BUSINESS PORTFOLIO

**~30%
MERCHANT**

Power generation
in Continental Europe,
UK, North America,
Australia, Singapore

E&P
LNG Supply and sales
Gas storage in France
(merchant contribution)



**~70%
CONTRACTED/REGULATED**

Infrastructures with guaranteed returns

Gas storage in France (baseload contribution) and long term contracts in Germany

Power generation (PPA contracts) in Latin America, South Asia Middle-East Africa and Asia

Energy Services
Power and gas sales

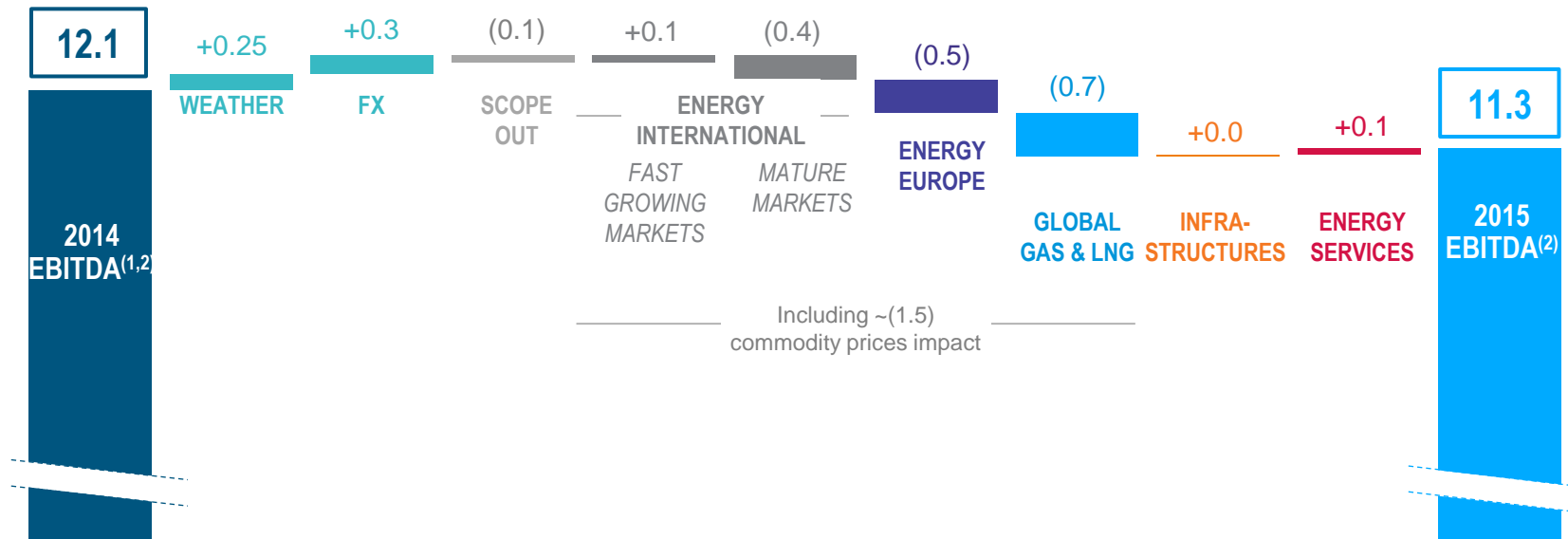
● Low CO₂ power generation ● Gas infrastructures ● Customer solutions

(1) Excluding Others



EBITDA EVOLUTION

in €bn

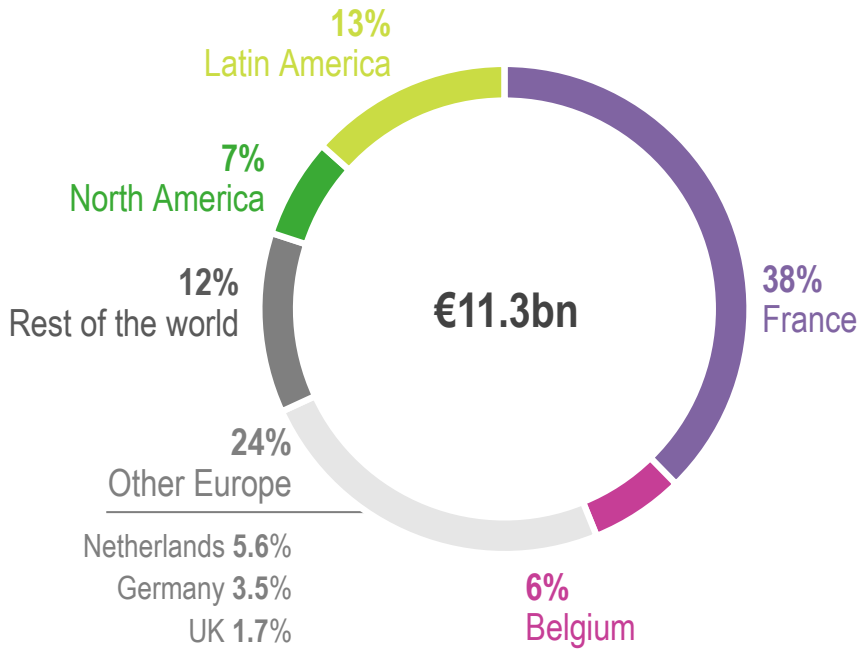


(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

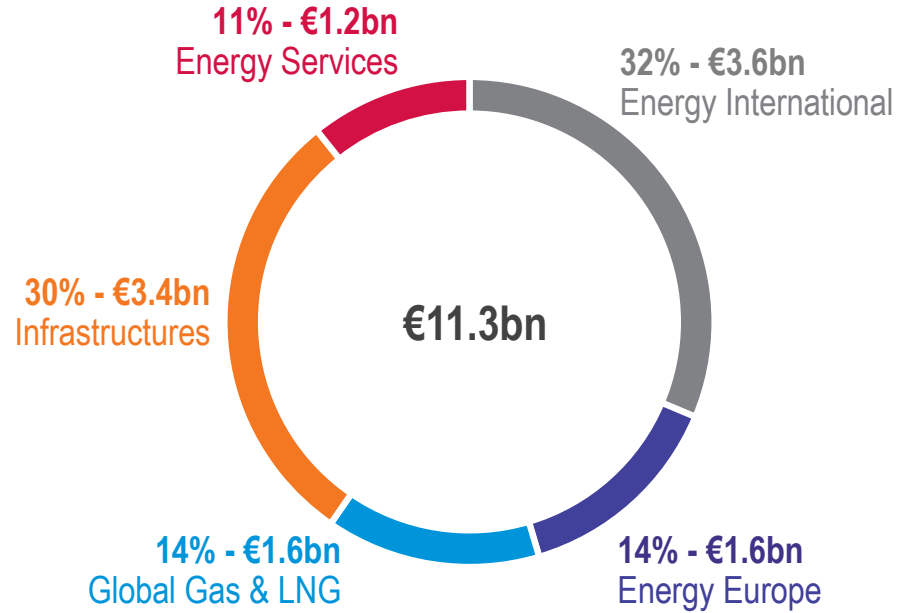
(2) Including Others -€0.2bn in 2015 and -€0.2bn in 2014

BREAKDOWN OF 2015 EBITDA

GEOGRAPHIC BREAKDOWN⁽¹⁾



BREAKDOWN BY BUSINESS LINE⁽²⁾



(1) By origin
 (2) Including Others: -€194m

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

In €m	2014 ⁽¹⁾	2015
ENERGY INTERNATIONAL	204	310
<i>of which Latin America</i>	-165	-76
<i>of which Asia-Pacific</i>	89	89
<i>of which North America</i>	136	89
<i>of which UK-Turkey</i>	18	20
<i>of which South Asia, Middle East & Africa</i>	125	189
ENERGY EUROPE	76	-43
<i>of which Central Western Europe</i>	18	7
<i>of which Southern & Eastern Europe</i>	65	-14
GLOBAL GAS & LNG	31	18
INFRASTRUCTURES	12	7
ENERGY SERVICES	1	24
OTHERS⁽²⁾	118	157
TOTAL SHARE IN NET INCOME OF ASSOCIATES	441	473

(1) The comparative figures as of December 31, 2014 were restated post IFRIC 21

(2) Including share in net income of SUEZ

BREAKDOWN OF PROVISIONS INCLUDED IN EBITDA

In €m	2014 ⁽¹⁾	2015
ENERGY INTERNATIONAL	45	-19
<i>of which Latin America</i>	13	-14
<i>of which Asia-Pacific</i>	-23	-20
<i>of which North America</i>	-2	-40
<i>of which UK-Turkey</i>	12	41
<i>of which South Asia, Middle East & Africa</i>	9	-5
ENERGY EUROPE	60	-96
<i>of which Central Western Europe</i>	65	-126
<i>of which Southern & Eastern Europe</i>	-5	29
GLOBAL GAS & LNG	87	9
INFRASTRUCTURES	-5	49
ENERGY SERVICES	28	32
OTHERS	53	45
TOTAL PROVISIONS	267	20

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

BREAKDOWN OF CURRENT OPERATING INCOME

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

In €m	2014 ⁽¹⁾	2015	Δ 15/14	Δ Organic
ENERGY INTERNATIONAL⁽²⁾	2,745	2,596	-5.4%	-7.9%
<i>of which Latin America</i>	982	1,084	+10.4%	+16.1%
<i>of which Asia-Pacific</i>	638	585	-8.4%	-18.1%
<i>of which North America</i>	688	437	-36.5%	-33.5%
<i>of which UK-Turkey</i>	271	259	-4.5%	-12.9%
<i>of which South Asia, Middle East & Africa</i>	286	355	+24.1%	+4.9%
ENERGY EUROPE⁽³⁾	908	587	-35.3%	-33.2%
<i>of which Central Western Europe</i>	692	718	+3.8%	+4.3%
<i>of which France</i>	247	265	+7.4%	+61.6%
<i>of which Benelux & Germany</i>	27	182	N/A	N/A
<i>of which Southern & Eastern Europe</i>	390	97	-75.2%	-74.3%
GLOBAL GAS & LNG	1,064	535	-49.7%	-54.6%
INFRASTRUCTURES	1,994	2,072	+3.9%	+4.0%
ENERGY SERVICES	791	854	+7.9%	+2.4%
OTHERS	-346	-319	+7.9%	+12.2%
TOTAL	7,156	6,326	-11.6%	-13.8%

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

(2) Of which Others -€123m in 2015 and -€120m in 2014

(3) Of which Others -€228m in 2015 and -€174m in 2014

DIVISIONAL RECONCILIATION BETWEEN EBITDA AND COI

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

<i>In €m</i>	Energy International	Energy Europe	Global Gas & LNG	Infrastructures	Energy Services	Others	2015
EBITDA	3,589	1,612	1,625	3,402	1,227	-194	11,262
Depreciation	-989	-1,019	-944	-1,328	-369	-90	-4,740
Share based payments	-4	-5	-1	-2	-4	-35	-50
Previously capitalized amounts expensed in the period – E&P	-	-	-145	-	-	-	-145
COI after share in net income of entities accounted for using the equity method	2,596	587	535	2,072	854	-319	6,326

DIVISIONAL RECONCILIATION BETWEEN EBITDA AND COI

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

<i>In €m</i>	Latin America	Asia-Pacific	North America	UK-Turkey	South Asia, Middle East & Africa	2015⁽¹⁾ Energy International
EBITDA	1,439	803	751	341	371	3,589
Depreciation	-355	-219	-314	-83	-16	-989
Share based payments	-	-	-	-	-	-4
COI after share in net income of entities accounted for using the equity method	1,084	585	437	259	355	2,596

(1) Of which Others: EBITDA -€116m, Depreciation -€3m, Share based payment -€4m, Current Operating Income -€123m

DIVISIONAL RECONCILIATION BETWEEN EBITDA AND COI

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

In €m	Central Western Europe			Southern & Eastern Europe	2015 ⁽¹⁾ Energy Europe
	of which France	of which Benelux & Germany	Total		
EBITDA	624	611	1,536	293	1,612
Depreciation	-359	-428	-815	-196	-1,019
Share based payments	-	-	-3	-	-5
COI after share in net income of entities accounted for using the equity method	265	182	718	97	587

(1) Of which Others: EBITDA -€217m, Depreciation -€8m, Share based payments -€3m, Current Operating Income -€228m

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

<i>In €m</i>	2014 ⁽¹⁾	2015
COI after share in net income of entities accounted for using the equity method	7,156	6,326
MtM	-298	-261
Impairment	-1,037	-8,748
Restructuring costs	-167	-265
Asset disposals & others	915	-294
INCOME FROM OPERATING ACTIVITIES	6,569	-3,242
Financial result	-1,876	-1,547
Income tax	-1,586	-324
Non-controlling interests	-669	496
NET INCOME GROUP SHARE	2,437	-4,617

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

BREAKDOWN OF NON-CONTROLLING INTERESTS

<i>In €m</i>	2014 ⁽¹⁾	2015
ENERGY INTERNATIONAL	367	-80
ENERGY EUROPE	74	74
GLOBAL GAS & LNG	99	-618
INFRASTRUCTURES	106	102
ENERGY SERVICES	26	26
OTHERS	-2	-
Non-controlling interests	669	-496

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

<i>In €m</i>	2014 ⁽¹⁾	2015
EBITDA	12,133	11,262
<i>Restructuring costs cashed out</i>	-167	-270
<i>Provisions</i>	-280	-83
<i>Share in net income of entities accounted for using the equity method</i>	-441	-473
<i>Dividends and others</i>	526	506
Cash generated from operations before income tax and working capital requirements	11,771	10,942

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

NET RECURRING INCOME GROUP SHARE

<i>In €m</i>	2014 ⁽¹⁾	2015
NET INCOME GROUP SHARE	2,437	-4,617
MtM commodities	298	261
Impairment	1,037	8,748
Restructuring costs	167	265
Asset disposals & others	-915	294
Financial result (non-recurring items)	448	232
Share in net income of entities accounted for using the equity method (non-recurring items)	2	12
Income tax on non recurring items	-659	-1,110
Differed income tax in Luxembourg	0	-338
Non-controlling interests on above items	-91	-1,159
NET RECURRING INCOME GROUP SHARE⁽²⁾	2,725	2,588

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

(2) Post-integration of the expense related to the nuclear contribution following the agreement between the Belgium State, ENGIE and Electrabel on November 30th, 2015

TAX POSITION

<i>In €m</i>	2014 ⁽¹⁾	2015
Consolidated income before tax and share in entities accounted for using the equity method	4,251	-5,261
Consolidated income tax	1,586	324
Effective tax rate	37.3%	-6.2%
Recurrent effective tax rate	42.5%	39.0%

(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

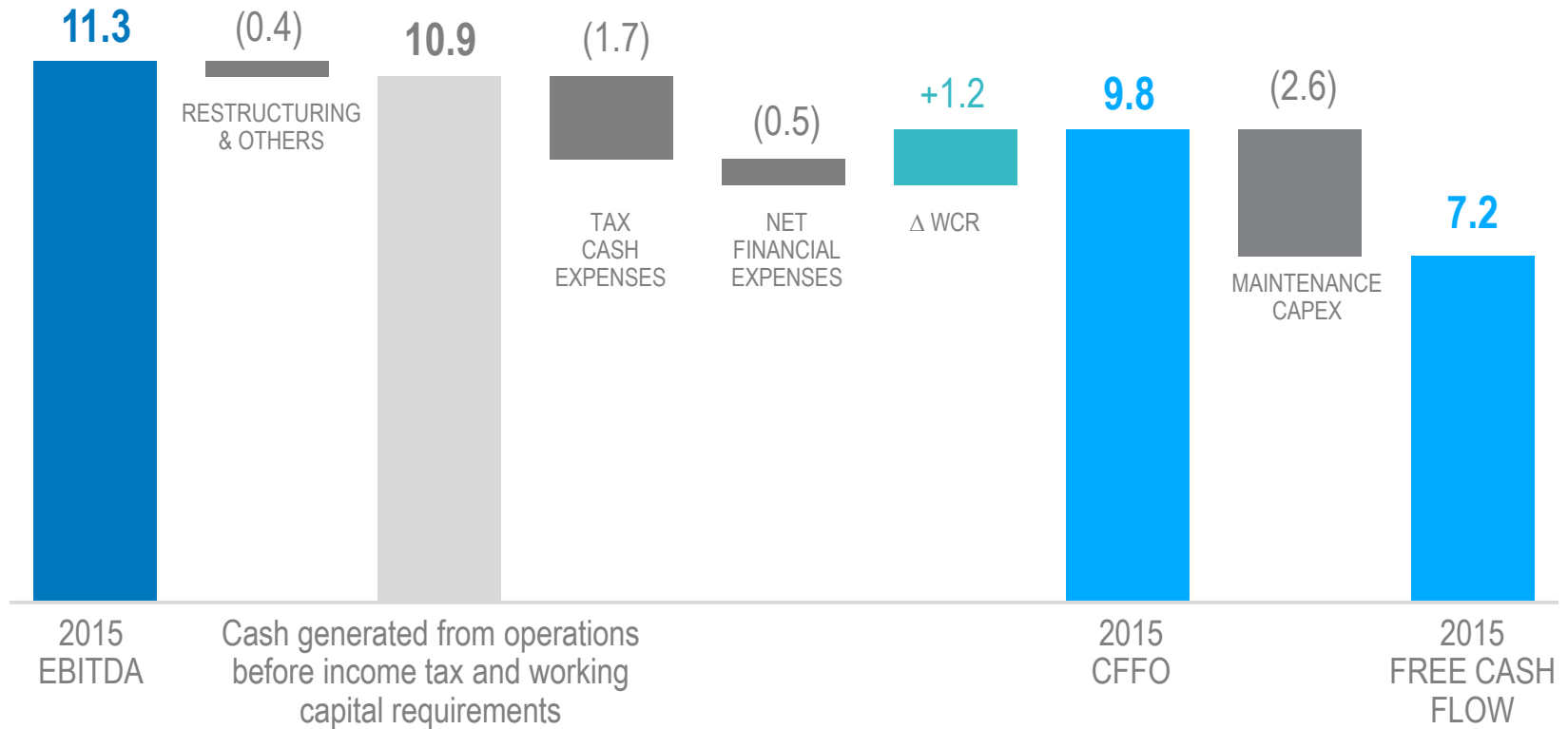
CASH FLOW DETAILS



FROM EBITDA TO FREE CASH FLOW

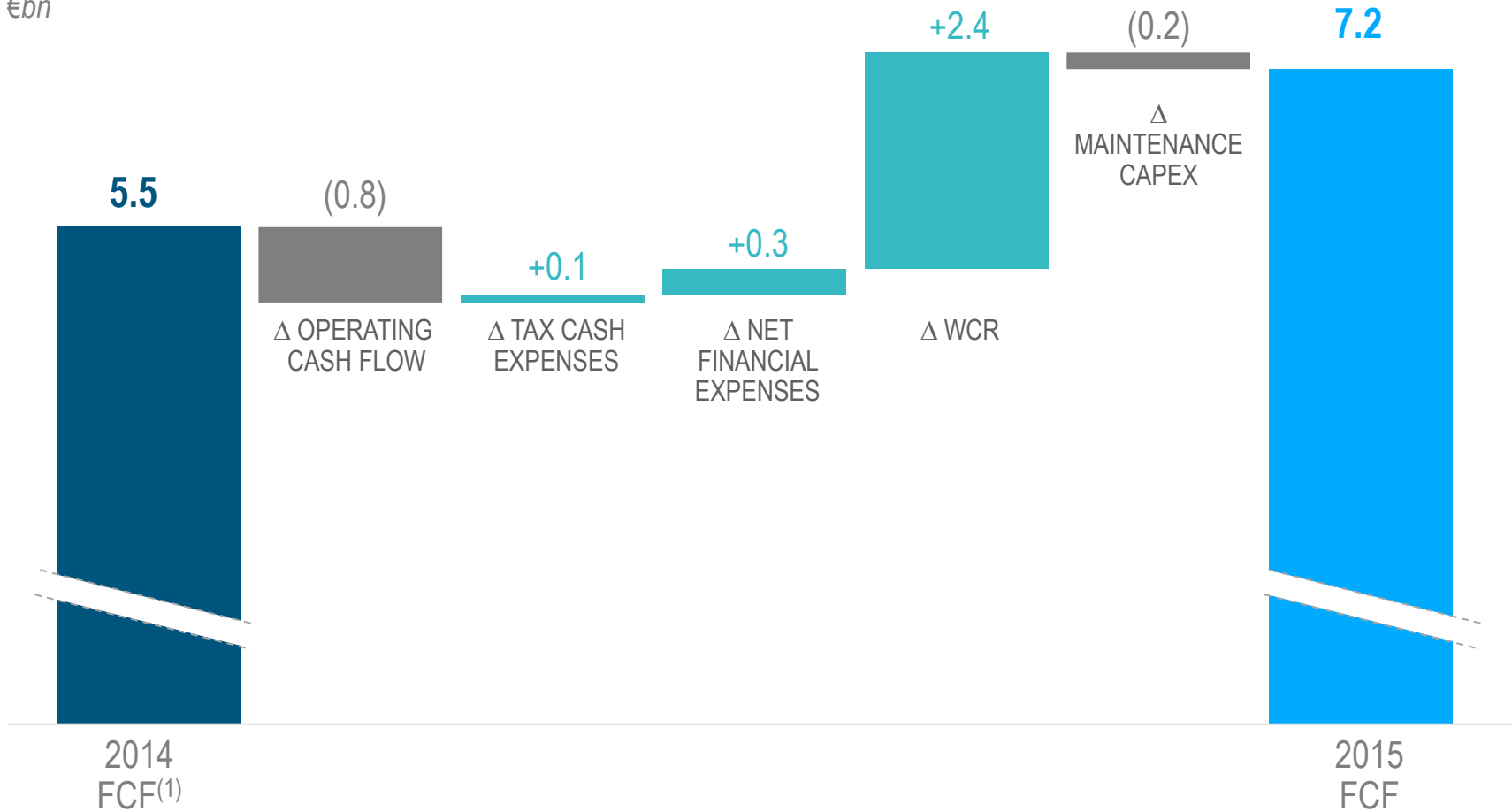
FINANCIAL APPENDICES

In €bn



FREE CASH FLOW GENERATION FROM 2014 TO 2015

In €bn



(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

BREAKDOWN OF INVESTMENTS

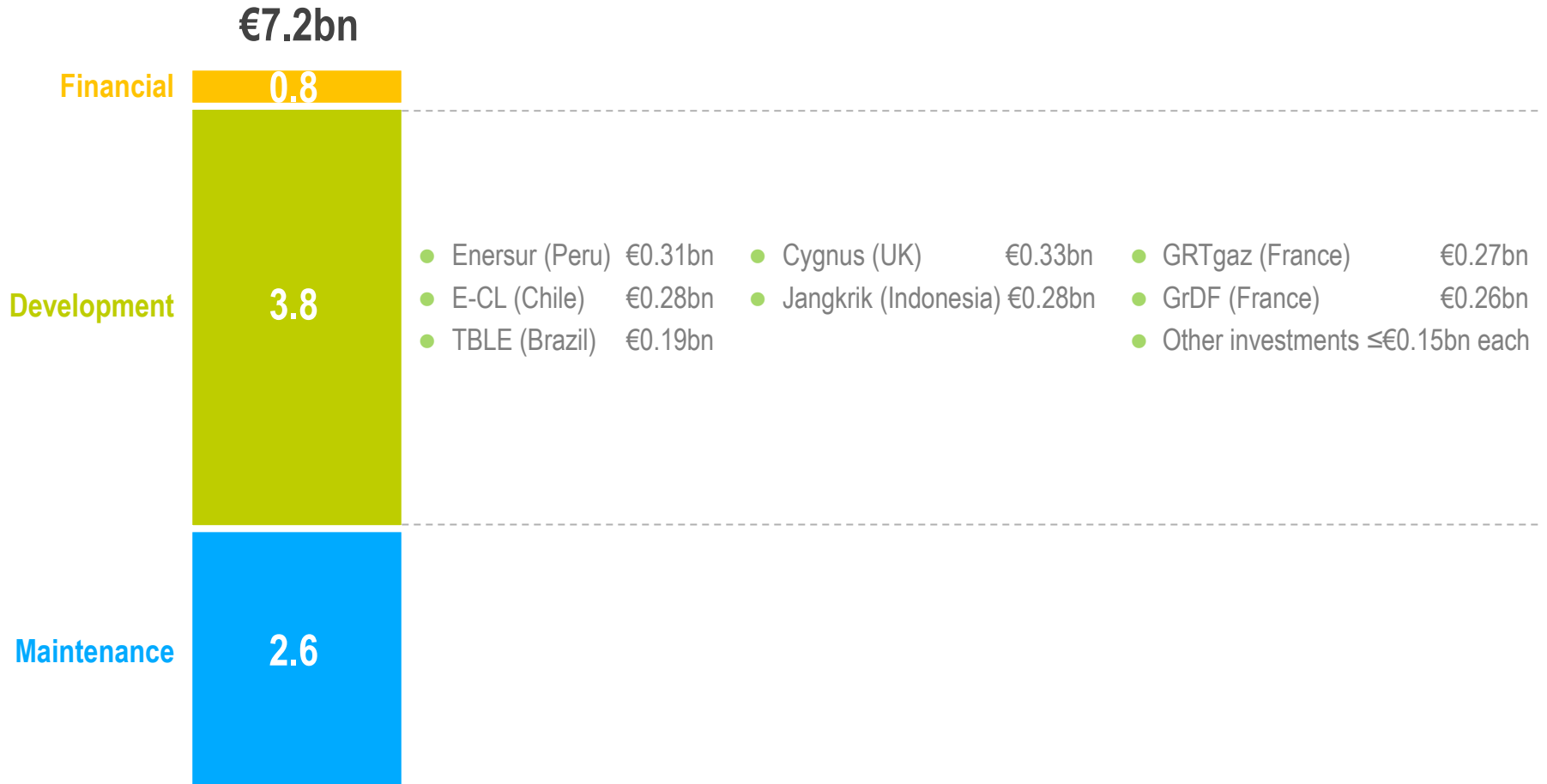
<i>In €m</i>	Maintenance	Development	Financial	2015
ENERGY INTERNATIONAL⁽¹⁾	578	1,104	11	1,693
<i>of which Latin America</i>	138	783	103	1,024
<i>of which Asia-Pacific</i>	121	49	-14	156
<i>of which North America</i>	208	122	5	335
<i>of which UK - Turkey</i>	102	18	0	120
<i>of which South Asia, Middle East & Africa</i>	10	132	-95	46
ENERGY EUROPE⁽²⁾	731	588	143	1,461
<i>of which Central Western Europe</i>	595	519	105	1,218
<i>of which France</i>	155	238	-44	349
<i>of which Benelux & Germany</i>	440	260	149	849
<i>of which Southern & Eastern Europe</i>	136	68	22	225
GLOBAL GAS & LNG	87	967	5	1,059
INFRASTRUCTURES	867	694	-27	1,534
ENERGY SERVICES	242	441	154	838
OTHERS	128	31	495	655
TOTAL	2,634	3,825	781	7,240

(1) Including Others: €13m

(2) Including Others: €17m

DETAIL OF 2015 TOTAL GROSS CAPEX

FINANCIAL APPENDICES





CREDIT



“A” CATEGORY RATING

CREDIT RATINGS *as of December 31, 2015*

S&P

AA-

A+ EDF (negative)

A **ENGIE (stable)**

A-

BBB+ E.ON (stable)

BBB ENEL (positive)
IBERDROLA (positive)
Gas Natural (stable)
RWE (negative)

Moody's

Aa3

A1 **ENGIE (negative)**
EDF (negative)

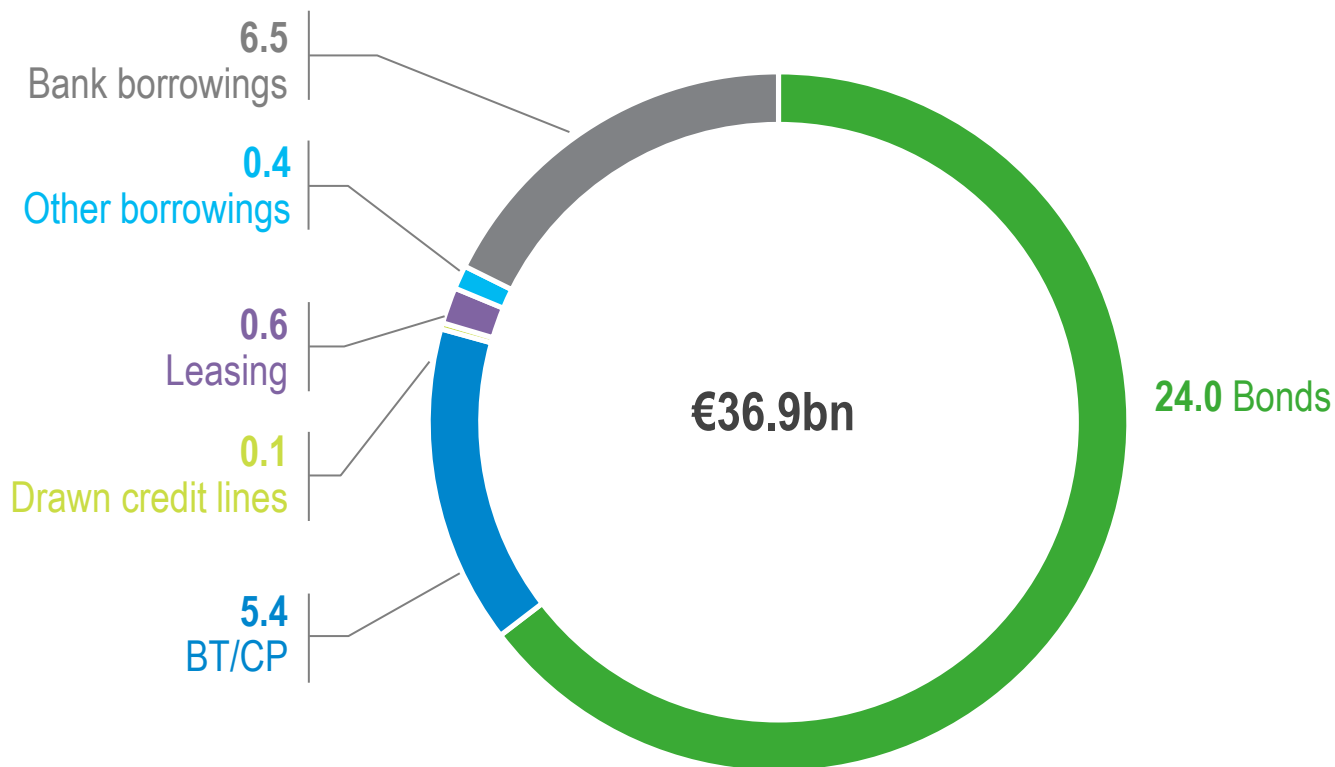
A2

A3

Baa1 E.ON (negative)
IBERDROLA (stable)

Baa2 ENEL (stable)
Gas Natural (stable)
RWE (negative)

SPLIT OF GROSS DEBT⁽¹⁾



AVERAGE COST OF GROSS DEBT: 2.99%

vs 3.14% as of 12/31/2014

(1) Without IAS 39 (+€2.0bn) and bank overdraft (+€0.6bn)

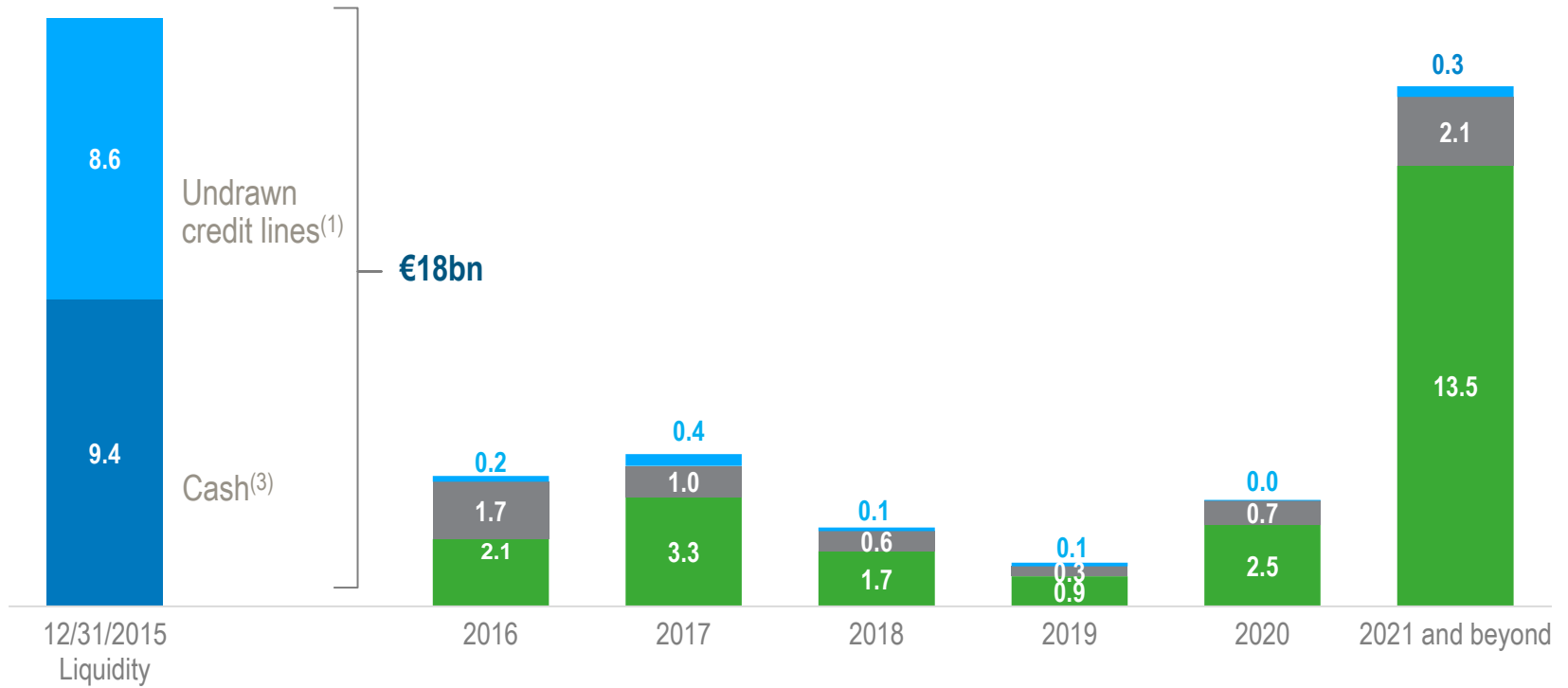


DEBT MATURITY PROFILE⁽¹⁾

FINANCIAL APPENDICES

TOTAL GROSS DEBT⁽²⁾ €36.9bn

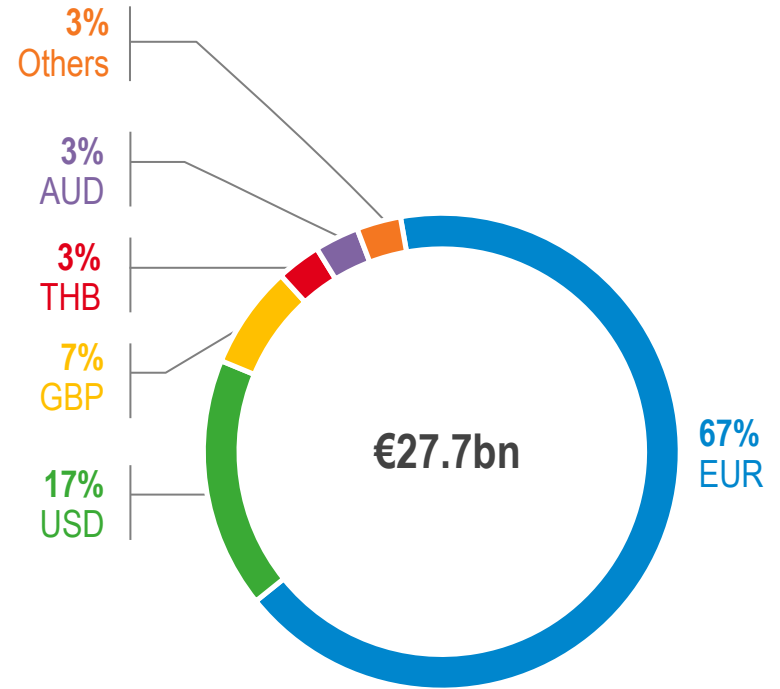
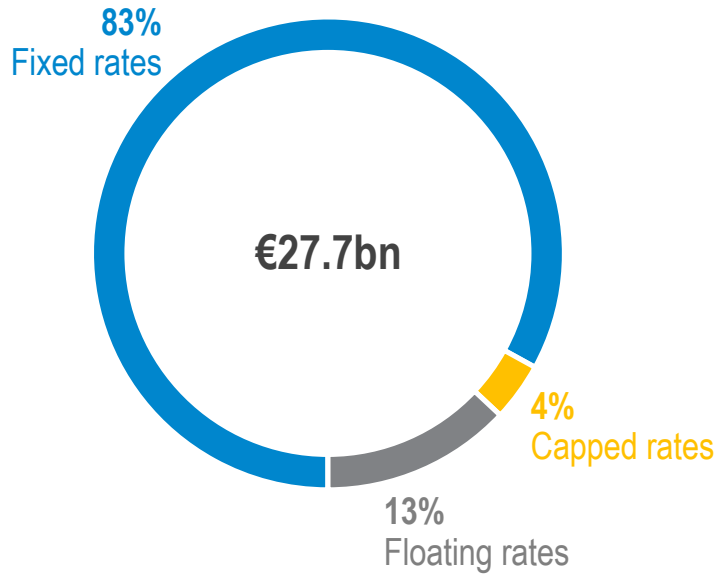
- Bonds
- Bank borrowings
- Other



AVERAGE NET DEBT MATURITY: 9.5 YEARS

- (1) Excluding/net of €5.4bn of BT/CP
- (2) Without IAS 39 (+€2.0bn) and bank overdraft (+€0.6bn)
- (3) Net of bank overdraft (+€0.6bn)

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 23 March 2015 (under no: D.15-0186). 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 Deposit Receipt

Symbol (<i>as from July 31st, 2015</i>)	ENGIY
CUSIP	36160B105
Platform	OTC
Type of programme	Level 1 sponsored
ADR ratio	1:1
Depository bank	Citibank, NA

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

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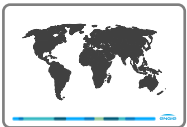


<http://www.engie.com/en/investors-area/>

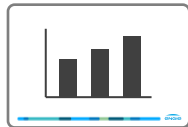


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<http://www.engie.com/en/investors/results/results-2015/>



Presentation



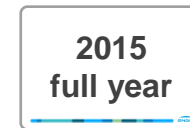
Appendices



Press
Release



Recorded
conference
audiocast



Financial
report



Analyst
pack