



APPENDICES FY 2017 RESULTS

March 8th, 2018



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BUSINESS APPENDICES FY 2017 RESULTS



ENGIE

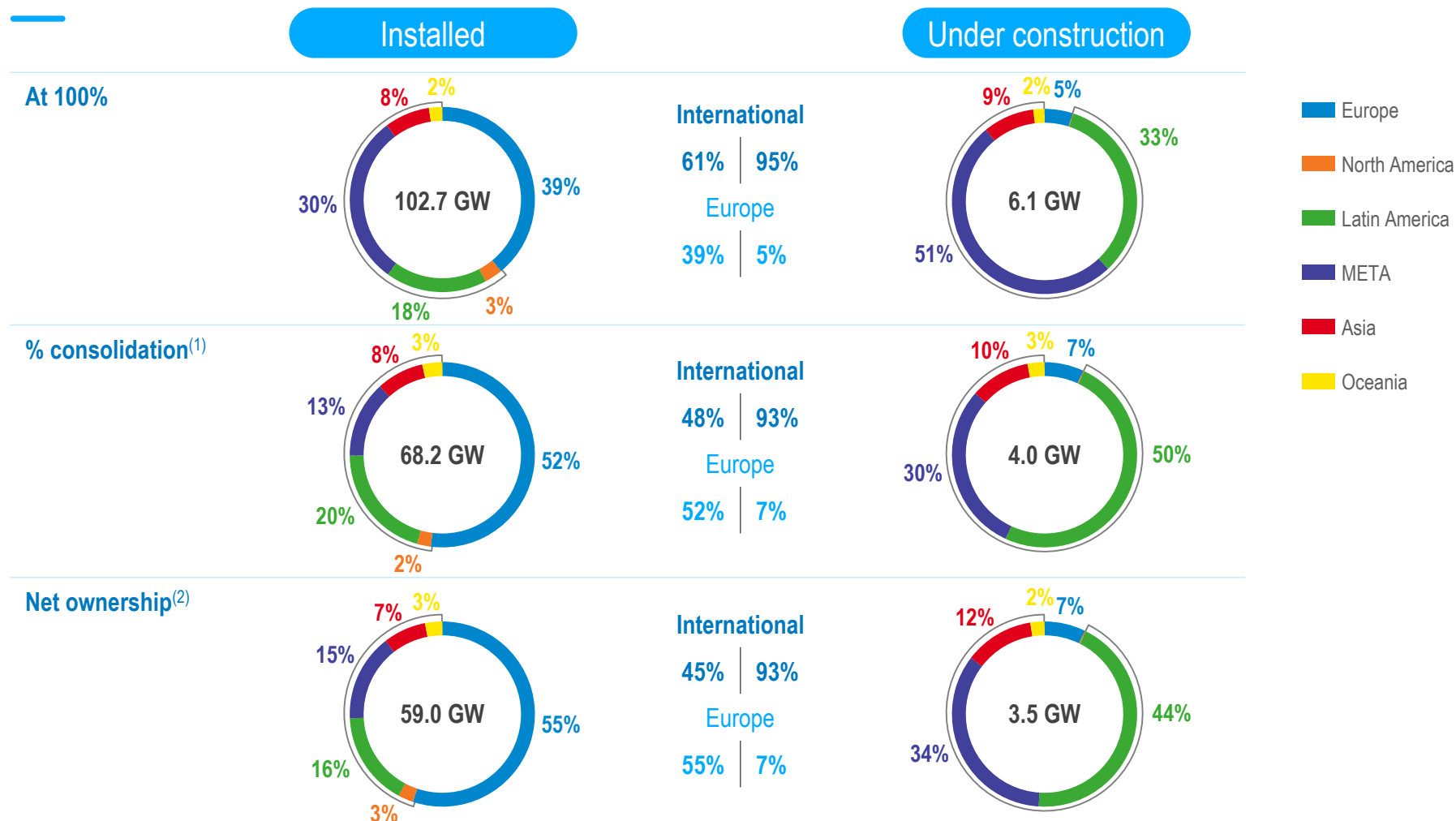


GENERATION CAPACITY & ELECTRICITY OUTPUT



GENERATION CAPACITY & ELECTRICITY OUTPUT

BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHIC AREA AS OF 12/31/2017



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

(2) ENGIE ownership

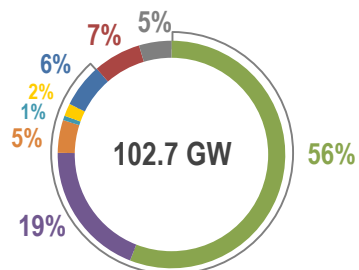
GENERATION CAPACITY & ELECTRICITY OUTPUT

BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY AS OF 12/31/2017

Installed

Under construction

At 100%

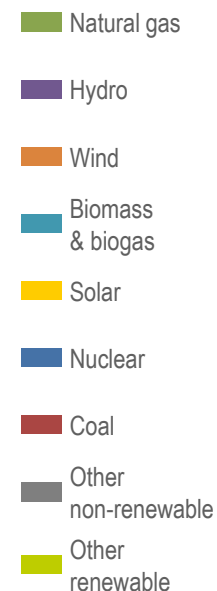
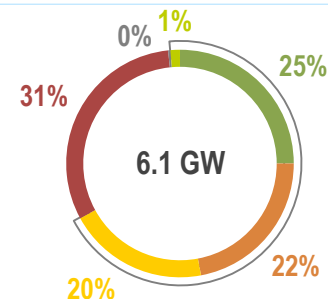


low CO₂ emissions

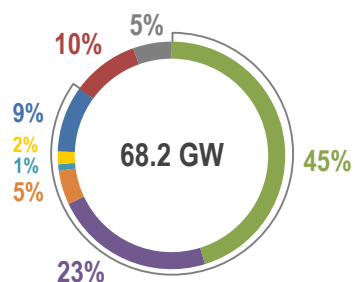
89% | 68%

renewable⁽¹⁾

23% | 43%



% consolidation⁽²⁾

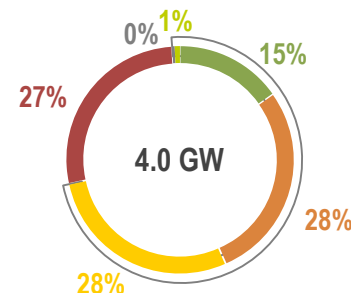


low CO₂ emissions

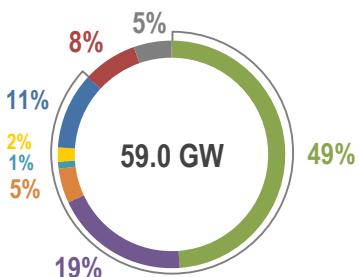
85% | 72%

renewable⁽¹⁾

25% | 57%



Net ownership⁽³⁾

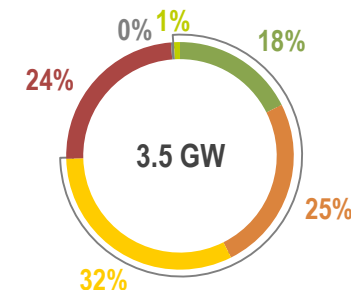


low CO₂ emissions

87% | 75%

renewable⁽¹⁾

22% | 58%



(1) Excluding pumped storage for hydro capacity

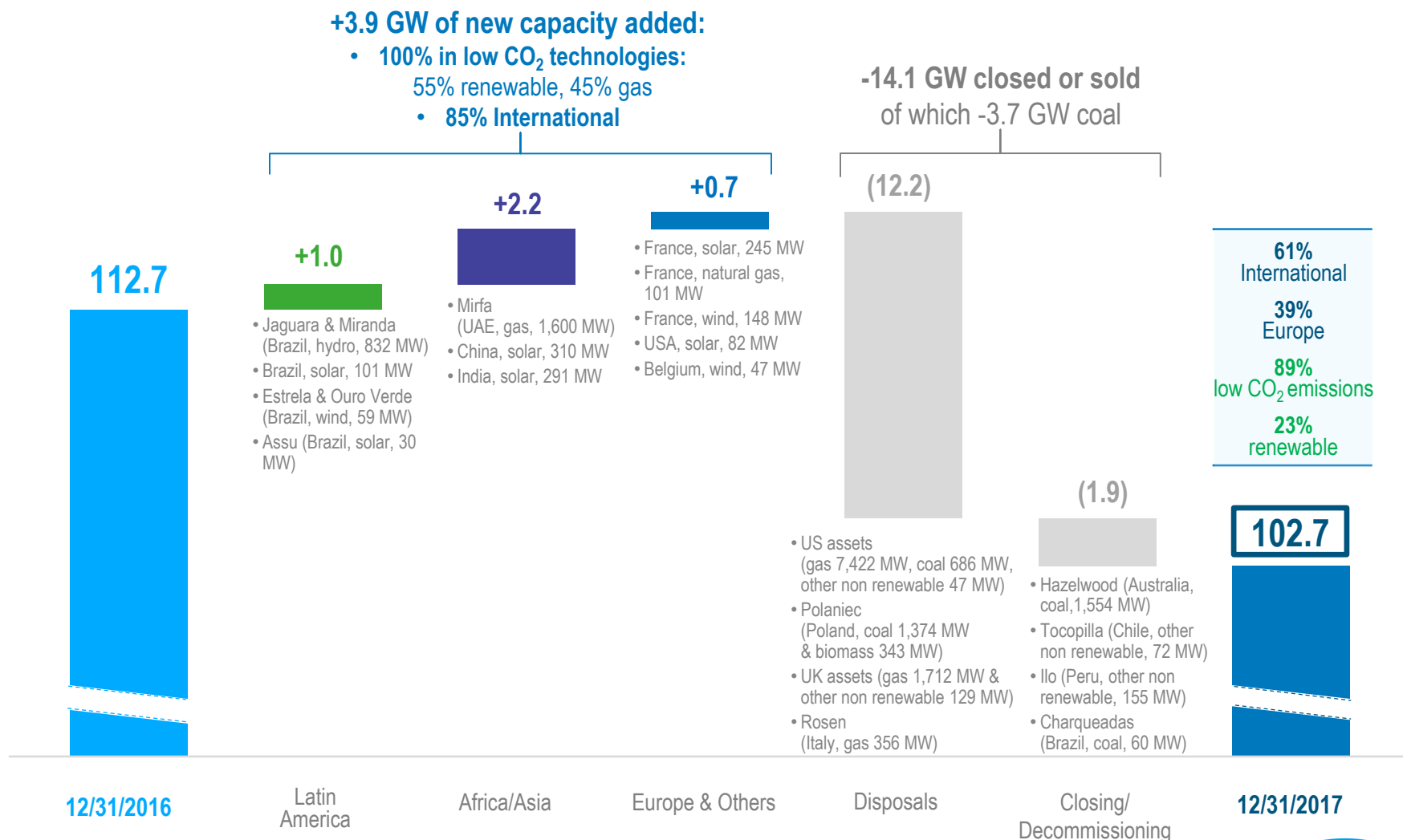
(2) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies

(3) ENGIE ownership

GENERATION CAPACITY & ELECTRICITY OUTPUT

INSTALLED CAPACITY EVOLUTION VS END 2016

AS OF 12/31/2017, IN GW, AT 100%



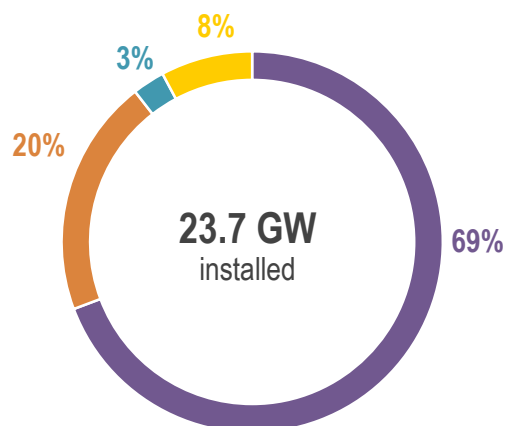
GENERATION CAPACITY & ELECTRICITY OUTPUT

RENEWABLE ENERGY: ~ 23% OF GROUP'S GENERATION CAPACITY

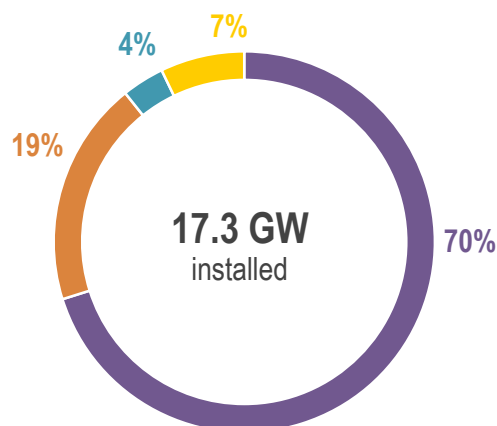
As of 12/31/2017

Hydro⁽¹⁾ Wind Biomass & biogas Solar

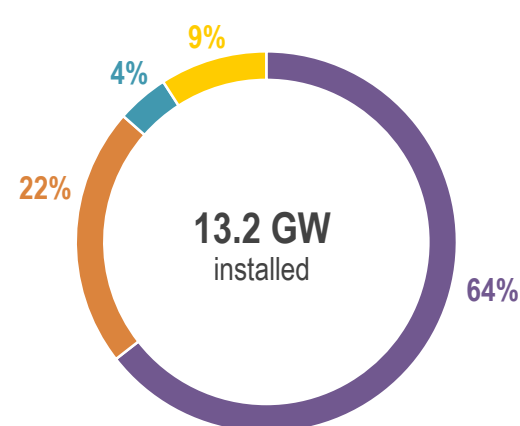
AT 100%



% CONSOLIDATION⁽²⁾



NET OWNERSHIP⁽³⁾



in MW	Hydro ⁽¹⁾	Wind	Biomass & biogas	Solar
EUROPE	4,037	3,378	407	746
NORTH AMERICA	-	659	113	107
LATIN AMERICA	12,201	263	99	198
MIDDLE EAST, TURKEY & AFRICA	-	407	-	21
ASIA	152	-	30	775
OCEANIA	48	85	-	3
TOTAL	16,439	4,791	649	1,849

in MW	Hydro ⁽¹⁾	Wind	Biomass & biogas	Solar
EUROPE	4,000	2,498	397	404
NORTH AMERICA	-	264	113	86
LATIN AMERICA	7,930	263	82	198
MIDDLE EAST, TURKEY & AFRICA	-	197	-	4
ASIA	152	-	30	539
OCEANIA	48	85	-	3
TOTAL	12,130	3,307	622	1,234

in MW	Hydro ⁽¹⁾	Wind	Biomass & biogas	Solar
EUROPE	2,456	2,168	397	383
NORTH AMERICA	-	264	107	86
LATIN AMERICA	5,909	196	57	183
MIDDLE EAST, TURKEY & AFRICA	-	197	-	4
ASIA	71	-	21	539
OCEANIA	48	72	-	3
TOTAL	8,484	2,897	581	1,198

(1) Excluding pumped storage

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

(3) ENGIE ownership

TOTAL CAPACITY BY SEGMENT

As of 12/31/2017

	AT 100%			% CONSOLIDATION ⁽¹⁾			NET OWNERSHIP ⁽²⁾		
<i>In MW</i>	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL
NORTH AMERICA	3,179	7	3,185	1,580	7	1,587	1,492	7	1,499
LATIN AMERICA	18,078	1,444	19,522	13,790	1,444	15,234	9,554	951	10,506
<i>Chile</i>	2,030	338	2,367	2,030	338	2,367	1,076	178	1,254
<i>Peru</i>	2,460	45	2,504	2,460	45	2,504	1,520	27	1,547
<i>Mexico</i>	316	52	368	316	52	368	316	52	368
<i>Brazil</i>	13,272	1010	14,282	8,984	1,010	9,994	6,643	694	7,337
AFRICA/ASIA	40,211	3,436	43,647	16,296	1,385	17,681	14,345	1,352	15,697
<i>Asia Pacific</i>	8,716	316	9,032	6,238	191	6,429	4,422	158	4,580
<i>Middle East, South and Central Asia and Turkey</i>	30,084	1,507	31,591	9,486	603	10,089	9,351	603	9,954
<i>Africa</i>	1,412	1,613	3,024	572	591	1,163	572	591	1,163
BENELUX	6,796	28	6,823	6,720	14	6,734	6,702	14	6,715
FRANCE	7,563	222	7,785	6,954	212	7,166	5,144	184	5,329
EUROPE excl. France & Benelux	4,293	10	4,303	3,727	10	3,737	3,075	10	3,085
GEM & LNG	1,100	-	1,100	1,100	-	1,100	1,100	-	1,100
OTHER	21,472	956	22,428	18,031	956	18,987	17,605	956	18,561
<i>Generation Europe</i>	20,304	-	20,304	17,115	-	17,115	16,689	-	16,689
<i>Solairedirect</i>	1,168	956	2,124	916	956	1,872	916	956	1,872
TOTAL	102,692	6,102	108,794	68,199	4,027	72,226	59,017	3,474	62,491

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

(2) ENGIE ownership

TOTAL CAPACITY BY SEGMENT AND BY TECHNOLOGY

As of 12/31/2017, at 100%

<i>In MW</i>	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	TOTAL
NORTH AMERICA	113	-	-	2,365	-	-	42	659	3,179
LATIN AMERICA	99	1,949	12,201	2,097	-	1,429	41	263	18,078
<i>Chile</i>	-	1,052	44	673	-	205	8	48	2,030
<i>Peru</i>	-	125	255	917	-	1,164	-	-	2,460
<i>Mexico</i>	-	-	-	316	-	-	-	-	316
<i>Brazil</i>	99	773	11,903	190	-	60	33	215	13,272
AFRICA/ASIA	30	2,001	152	35,781	-	1,483	311	453	40,211
<i>Asia Pacific</i>	30	2,001	152	5,697	-	478	311	46	8,716
<i>Middle East, South and Central Asia and Turkey</i>	-	-	-	30,084	-	-	-	-	30,084
<i>Africa</i>	-	-	-	-	-	1,004	-	407	1,412
BENELUX	-	-	-	-	6,429	-	6	361	6,796
FRANCE	93	92	3,873	990	-	358	258	1,899	7,563
EUROPE excl. France & Benelux	9	88	2,295	661	-	60	22	1,157	4,293
GEM & LNG	-	-	-	1,100	-	-	-	-	1,100
OTHER	305	2,855	1,306	14,437	-	1,400	1,168	-	21,472
<i>Generation Europe</i>	305	2,855	1,306	14,437	-	1,400	-	-	20,304
<i>Solairedirect</i>	-	-	-	-	-	-	1,168	-	1,168
TOTAL	649	6,985	19,828	57,431	6,429	4,729	1,849	4,791	102,692

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

As of 12/31/2017, at 100%

<i>In MW</i>	2018	2019	TOTAL
NORTH AMERICA	7	-	7
LATIN AMERICA	876	568	1,444
<i>Chile</i>	338	-	338
<i>Peru</i>	45	-	45
<i>Mexico</i>	52	-	52
<i>Brazil</i>	442	568	1,010
AFRICA/ASIA	1,579	1,856	3,436
<i>Asia Pacific</i>	229	87	316
<i>Middle East, South and Central Asia and Turkey</i>	-	1,507	1,507
<i>Africa</i>	1,350	263	1,613
BENELUX	28	-	28
FRANCE	195	27	222
EUROPE excl. France & Benelux	10	-	10
GEM & LNG	-	-	-
OTHER	238	718	956
<i>Generation Europe</i>	-	-	-
<i>Solairedirect</i>	238	718	956
TOTAL	2,933	3,169	6,102

GENERATION CAPACITY & ELECTRICITY OUTPUT

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

BY MAIN PROJECT

As of 12/31/2017, at 100%

In MW	2018	2019	TOTAL
SOLAR	501	718	1,219
<i>o/w</i> Paracatu - Brazil	159	-	159
Kathu CSP - South Africa	100	-	100
NTPC Kadapa - India	-	350	350
Villa Ahumada - Mexico	-	199	199
Trompezon - Mexico	-	157	157
WIND	811	534	1,345
<i>o/w</i> Campo Largo - Brazil	267	59	327
Umburanas - Brazil	175	185	360
Willogoleche - Australia	119	-	119
Ras Ghareb wind - Egypt	-	263	263
OTHER RENEWABLE	-	80	80
Muara Laboh - Indonesia	-	80	80
NATURAL GAS	18	1,507	1,525
<i>o/w</i> Fadhilli – Saudi Arabia	-	1,507	1,507
THERMAL CONTRACTED	1,588	324	1,911
Safi - Morocco	1,250	-	1,250
Mejilones – Chile	338	-	338
Pampa Sul - Brazil	-	324	324
TOTAL⁽¹⁾	2,933	3,169	6,102

(1) Including hydro (2 MW in 2018), other non renewable (13 MW in 2018) and biomass & biogas (7 MW in 2019)

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

As of 12/31/2017, in net ownership⁽¹⁾

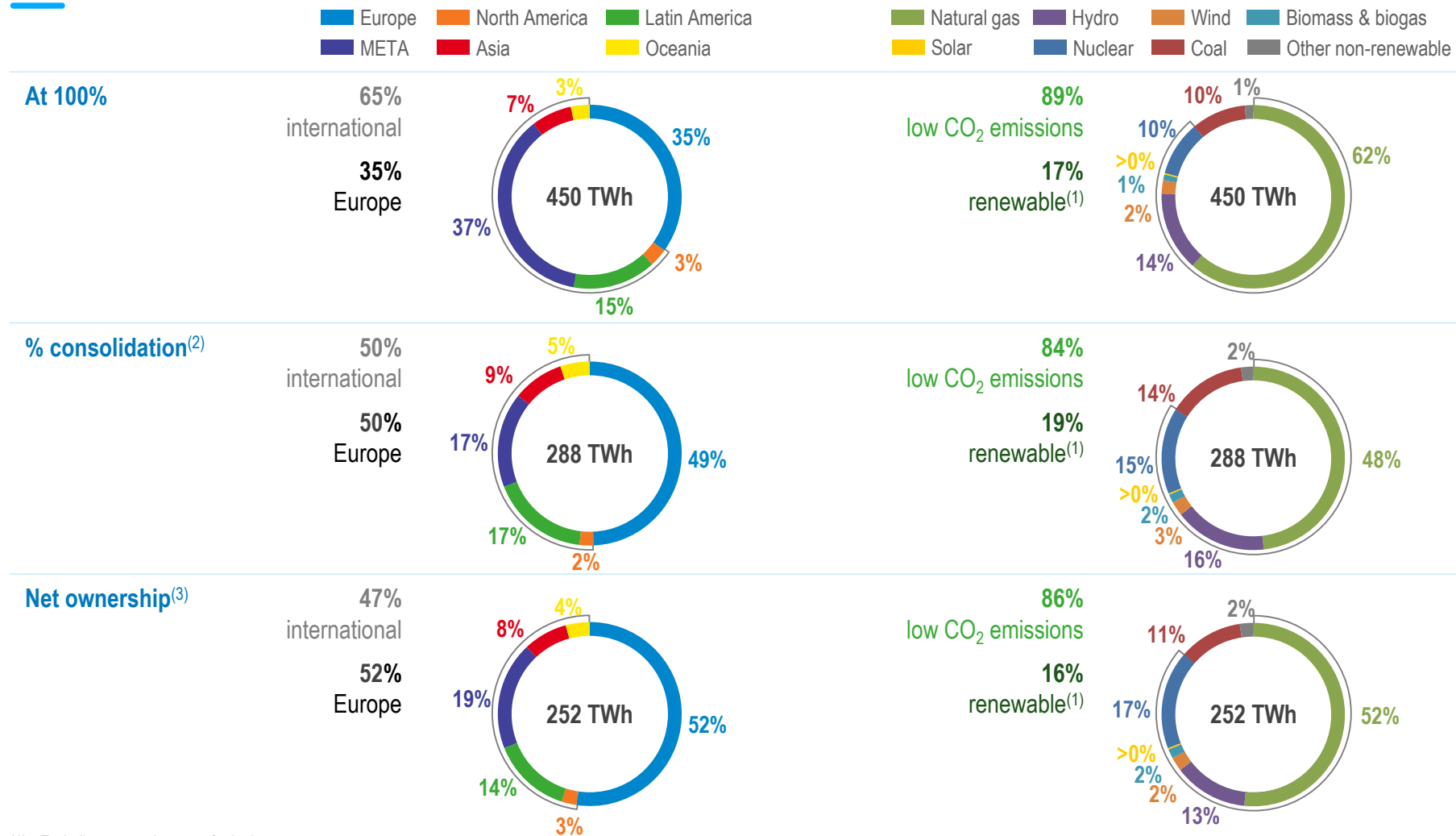
In MW	2018	2019	TOTAL
NORTH AMERICA	7	-	7
LATIN AMERICA	561	390	951
Chile	178	-	178
Peru	27	-	27
Mexico	52	-	52
Brazil	304	390	694
AFRICA/ASIA	614	738	1,352
Asia Pacific	128	30	158
Middle East, South and Central Asia and Turkey	-	603	603
Africa	486	105	591
BENELUX	14	-	14
FRANCE	166	18	184
EUROPE excl. France & Benelux	10	-	10
GEM & LNG	-	-	-
OTHER	238	718	956
Generation Europe	-	-	-
Solairedirect	238	718	956
TOTAL	1,610	1,864	3,474

(1) ENGIE ownership

GENERATION CAPACITY & ELECTRICITY OUTPUT

TOTAL GENERATION OUTPUT BREAKDOWN BY GEOGRAPHIC AREA AND TECHNOLOGY

As of 12/31/2017



(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

ELECTRICITY OUTPUT BY SEGMENT

As of 12/31/2017

<i>In TWh</i>	At 100%	% consolidation⁽¹⁾	Net ownership⁽²⁾
NORTH AMERICA	14.5	7.0	6.6
LATIN AMERICA	66.1	49.9	35.3
<i>Chile</i>	5.9	5.9	3.0
<i>Peru</i>	7.6	7.6	4.7
<i>Mexico</i>	2.3	2.3	2.3
<i>Brazil</i>	50.2	34.0	25.2
AFRICA/ASIA	211.4	87.9	77.0
<i>Asia Pacific</i>	39.0	32.8	22.2
<i>Middle East, South and Central Asia and Turkey</i>	170.8	54.4	54.1
<i>Africa</i>	1.6	0.8	0.8
BENELUX	44.5	44.3	44.3
FRANCE	18.9	17.9	11.9
EUROPE excl. France & Benelux	7.1	6.1	5.2
GEM & LNG	7.5	7.5	7.5
OTHER	80.3	67.1	63.9
<i>Generation Europe</i>	79.5	66.6	63.4
<i>Solairedirect</i>	0.8	0.4	0.4
TOTAL	450.2	287.7	251.7

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

(2) ENGIE ownership

ELECTRICITY OUTPUT BY SEGMENT AND BY TECHNOLOGY

As of 12/31/2017, in % of consolidation

<i>In TWh</i>	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	TOTAL
NORTH AMERICA	0.8	-	-	5.3	-	0.2	-	0.7	7.0
LATIN AMERICA	0.5	9.0	30.5	8.8	-	0.2	-	0.9	49.9
<i>Chile</i>	-	4.6	0.1	1.0	-	0.1	-	0.1	5.9
<i>Peru</i>	-	0.6	1.4	5.5	-	0.1	-	-	7.6
<i>Mexico</i>	-	-	-	2.3	-	-	-	-	2.3
<i>Brazil</i>	0.5	3.7	29.0	-	-	-	-	0.8	34.0
AFRICA/ASIA	-	18.3	0.4	68.0	-	0.4	-	0.8	87.9
<i>Asia Pacific</i>	-	18.3	0.4	13.7	-	0.2	-	0.1	32.8
<i>Middle East, South and Central Asia and Turkey</i>	-	-	-	54.2	-	0.1	-	-	54.4
<i>Africa</i>	-	-	-	-	-	<0	-	0.7	0.8
BENELUX	-	-	-	-	43.8⁽¹⁾	-	-	0.6	44.3
FRANCE	0.4	-	12.3	2.2	-	0.5	0.2	2.4	17.9
EUROPE excl. France & Benelux	0.1	0.1	2.6	1.4	-	-	-	1.9	6.1
GEM & LNG	-	-	-	7.5	-	-	-	-	7.5
OTHER	2.6	12.6	1.2	45.4	-	4.8	0.4	-	67.1
<i>Generation Europe</i>	2.6	12.6	1.2	45.4	-	4.8	-	-	66.6
<i>Solairedirect</i>	-	-	-	-	-	-	0.4	-	0.4
TOTAL	4.3	40.0	47.0	138.6	43.8	6.1	0.7	7.2	287.7

(1) o/w France 7.1 TWh and Germany 2.0 TWh

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CO₂

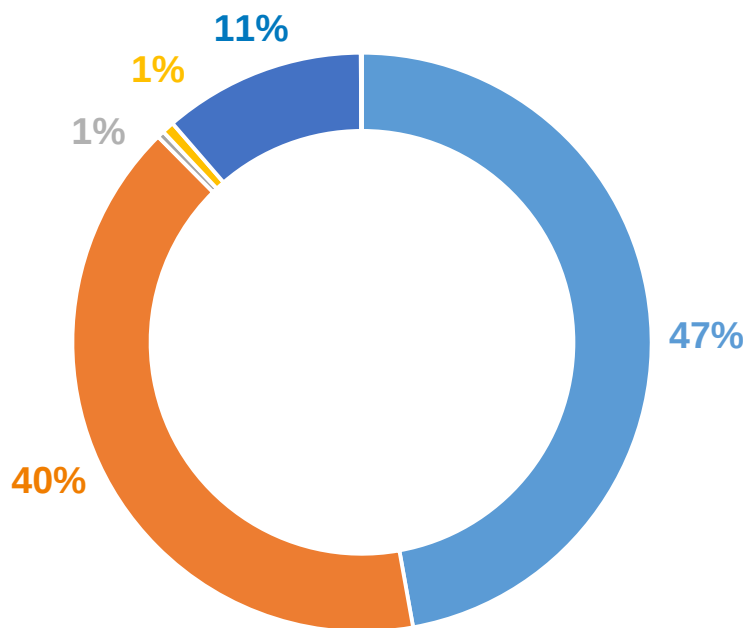
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The logo for ENGie, featuring a white dome-like shape above the word "ENGie" in a white, lowercase, sans-serif font.



CO₂ EMISSIONS: A -26% DROP IN 2017 VS 2016 OF DIRECT EMISSIONS DUE TO DECREASING COAL FIRED ASSETS

2017 - UNAUDITED FIGURES



- Coal-Lignite
- Natural Gas
- Heavy fuel oil (HFO)
- Heating oil, gasoil, light fuel oil (LFO)
- Other non-bio fuels

COVERAGE OF CO₂ EMISSIONS

In mt

Direct emissions of greenhouse gases in 2017	89.2
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of which direct emissions of greenhouse gases under the EU-ETS system	34.6
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Allocation of bonus quotas	0.9
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SUSTAINABILITY



ON TRACK TO ACHIEVE 2020 GROUP AMBITION

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

- To support its strategic ambition and demonstrate its impacts on society
- **2017 results on track**, the Group is fully committed to implement its sustainable growth strategy

CSR governance designed to ensure commitment across the Group

- **CSR performance reviews** led by CSR Department with Business Units

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

CONTRIBUTION OF ENGIE CSR OBJECTIVES TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

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



25%⁽¹⁾ renewable energy in the generating capacity mix, new renewable projects, sustainable energy access for all (2.4 million beneficiaries of "Rassembleurs d'Energies" projects as of End 2017), 20 million⁽¹⁾ beneficiaries of sustainable-energy access programs at the "Base of the Pyramid"



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



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



Objective of gender diversity (25%⁽¹⁾ of woman in the workforce), 38.5% of woman appointed as Senior Executive in 2017



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



Cut CO₂ emissions ratio for energy production by -20%⁽²⁾, exit from coal power generation (60% cut in coal power generation capacity as of End 2017, vs 2015)



Member of the CEO water mandate from 2008, objective to reduce freshwater withdrawal ratio associated with energy generation by -15%⁽²⁾



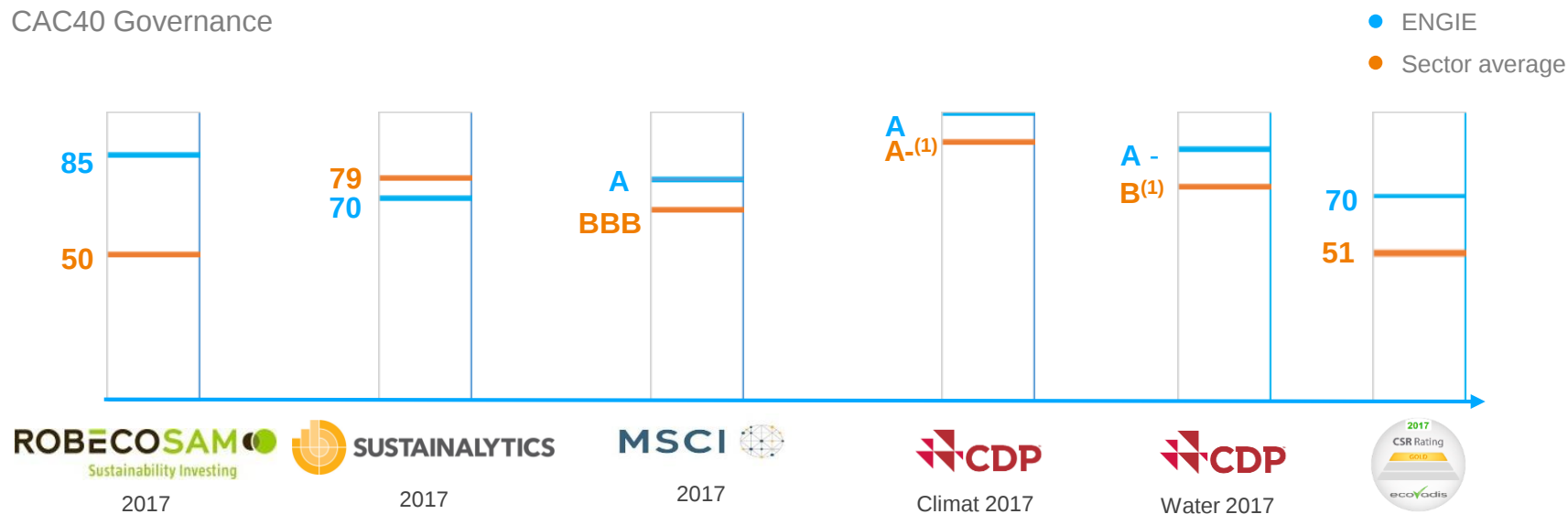
ENGIE's commitment to the French National Strategy on Biodiversity (SNB) from 2012, confirmed again in 2016

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

ENGIE WELL-POSITIONED IN CSR RATINGS AND INDEXES

ENGIE listed in the main indexes

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



Communication on progress:
Advanced level

CERTIFICATIONS

- 82% of revenues covered by ISO 14001, EMAS⁽²⁾, other external EMS⁽³⁾ certifications and internal EMS (2017)

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

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

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

Renewable energy projects



Onshore wind projects (Mexico, Brazil, Australia, UK, France)

2,050 MW

Solar projects (USA, Brazil, France)

320 MW

Energy efficiency projects



Acquisition of a 40% stake in Tabreed making ENGIE worldwide leader of independent district cooling

Tabreed has over 71 district cooling plants located throughout the Gulf Cooperation Council and delivers over 1 million refrigeration tons to key developments in the region

ENGIE will support Tabreed's growth by contributing to delivering massively and efficiently low-carbon energy. District energy networks are the fastest and most efficient ways to decarbonize dense areas and supply them with clean, renewable energy



50-year Comprehensive Energy Management Contract with The Ohio State University in the US

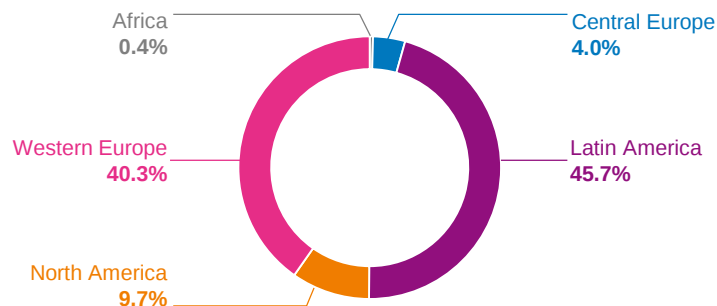
Operation & optimization of the university's utility system to address its energy sustainability goals for its 485-building campus in Columbus with the objective to improve energy efficiency by 25% within 10 years

Construction of a new Energy Advancement and Innovation Center for energy research, where faculty, students, alumni, entrepreneurs, industry experts, and ENGIE researchers can collaborate on next-generation technologies and services in areas such as smart energy systems, renewable energy, and green mobility

PROGRESS ON GREEN BOND ALLOCATION

€2.5bn Green Bond issued in 2014 fully allocated

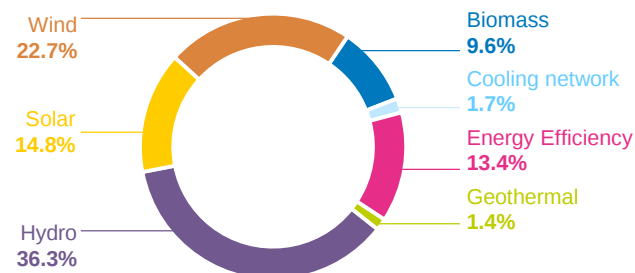
% FUNDS ALLOCATED BY GEOGRAPHICAL AREA



€2.5bn allocated
at the end of 2016

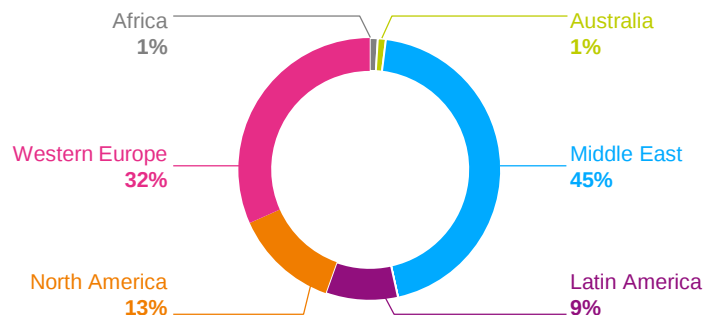
48 projects funded
from 2014 to 2016

% FUNDS ALLOCATED BY TECHNOLOGY



€1.5bn Green Bond issued in March 2017 fully allocated *

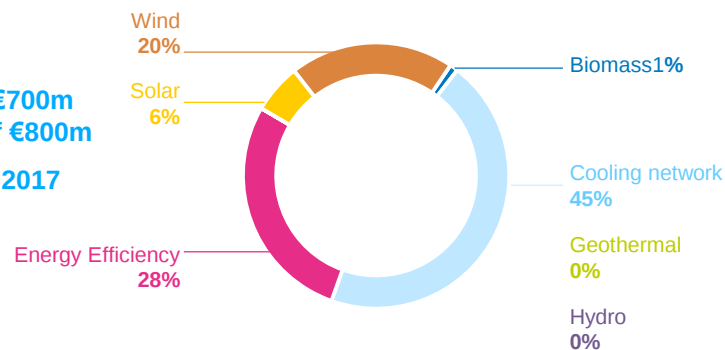
% FUNDS ALLOCATED BY GEOGRAPHICAL AREA



A 7-year tranche of €700m
& a 11-year tranche of €800m

€1.5bn allocated in 2017
on 28 projects

% FUNDS ALLOCATED BY TECHNOLOGY



* provisional allocation before validation by auditors

GAS BALANCE



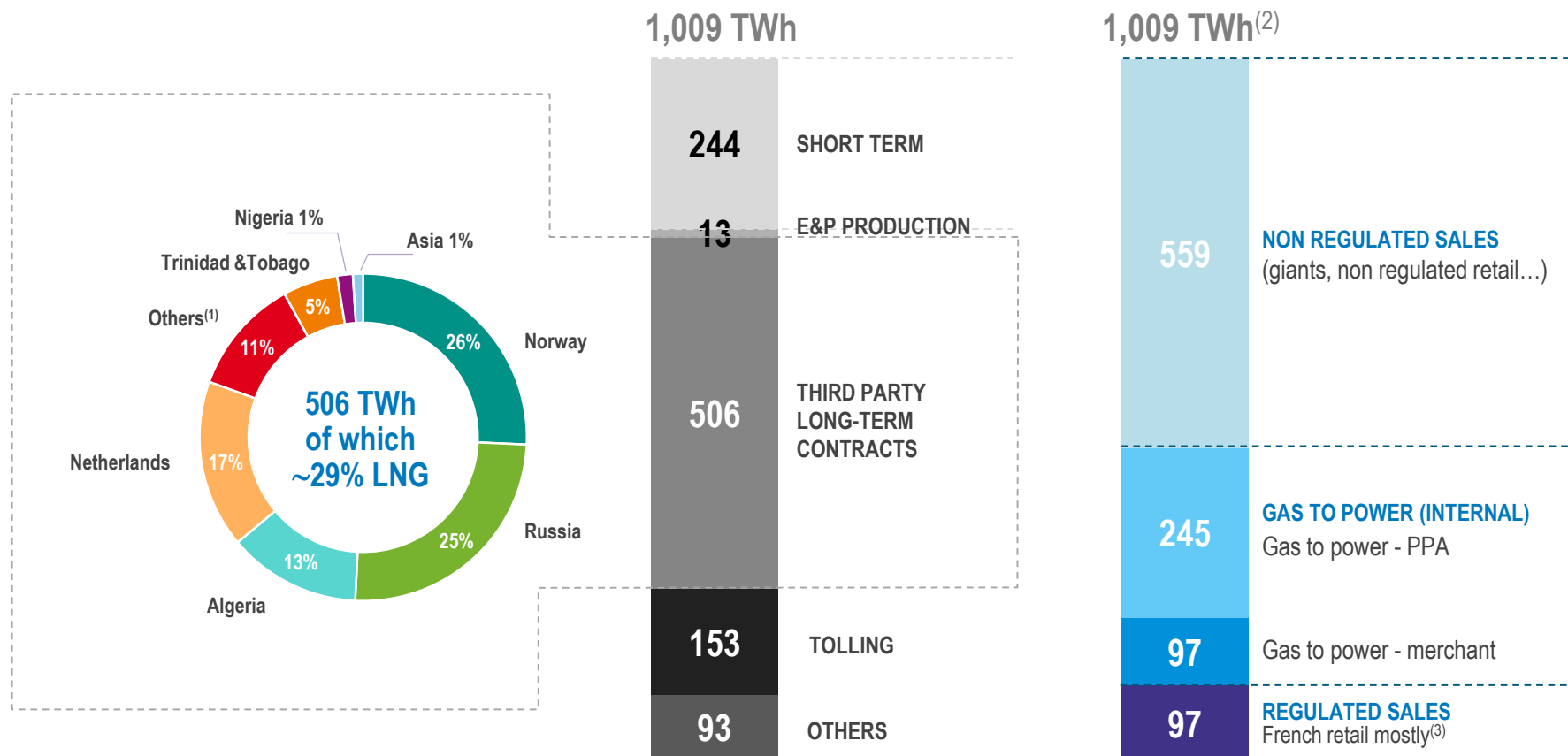
2017 GAS BALANCE: DIVERSIFIED PORTFOLIO

In % consolidation

LONG-TERM GAS SUPPLY

DIVERSIFIED SUPPLY PORTFOLIO PROVIDES FLEXIBILITY

BALANCED SALES PORTFOLIO REDUCES VOLUME RISKS



(1) Purchases from gas suppliers; origin unspecified and of which Australia <1%

(2) Of which others: 6 TWh

(3) France: 57 TWh, Mexico, Argentina, Romania, Italy, Hungary, Turkey

OUTRIGHT POWER GENERATION IN EUROPE

Nuclear & Hydro



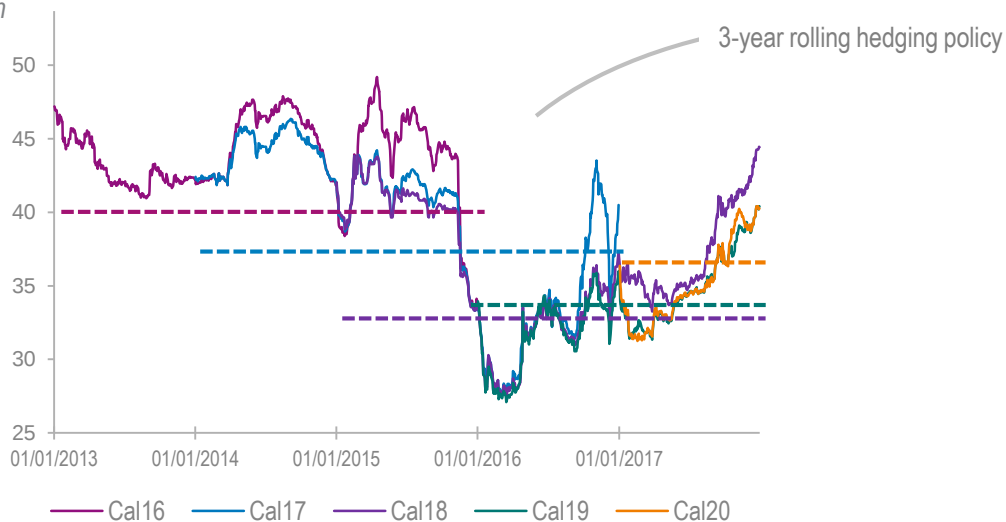
OUTRIGHT POWER GENERATION IN EUROPE - NUCLEAR & HYDRO

OUTRIGHT POWER GENERATION IN EUROPE

Nuclear & Hydro

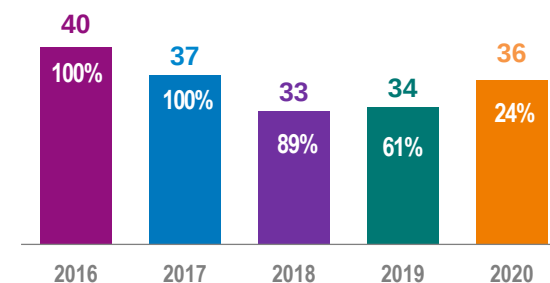
CWE outright: forward prices and hedges

€/MWh



Outright hedges: prices & volumes

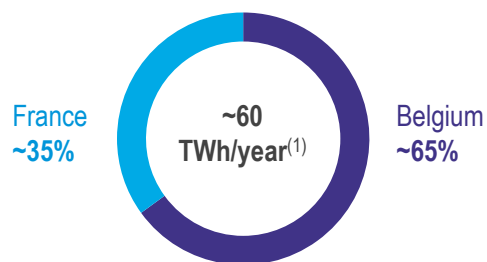
In €/MWh



As of 12/31/17
France, Belgium

Forward outright prices Belgium baseload

CWE outright: EBITDA price sensitivity



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

(1) Estimates, average hydro conditions

GROWTH ENGINES KPIs



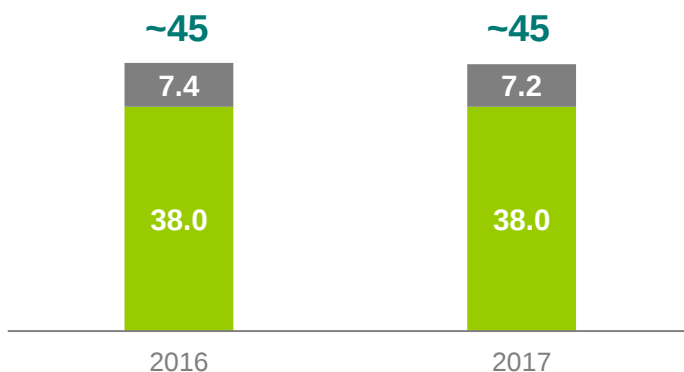
LOW CO₂ CAPACITY EVOLUTION



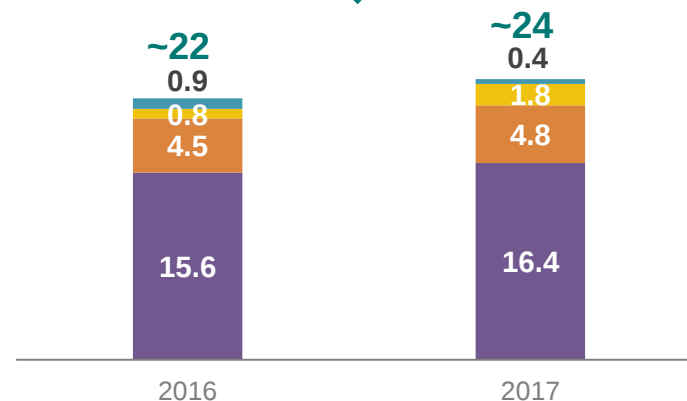
LOW CO₂ POWER GENERATION

THERMAL CONTRACTED (GW)

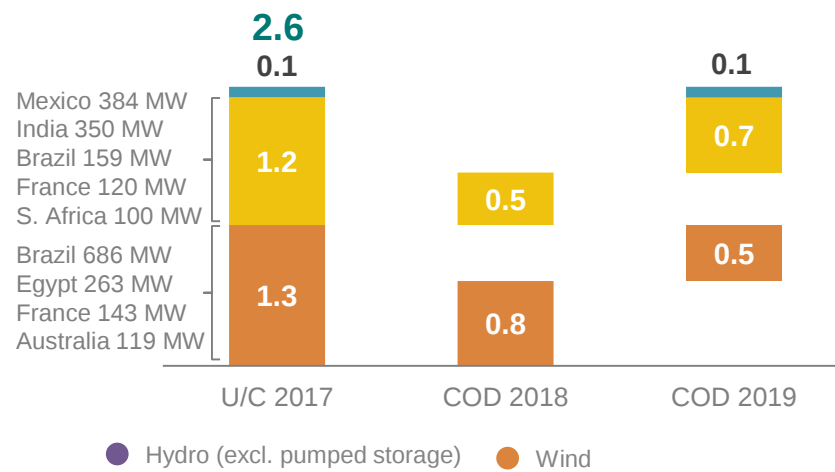
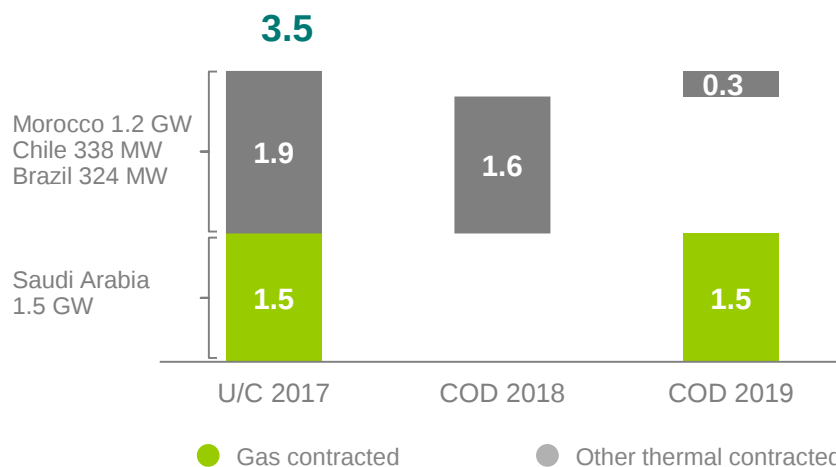
INSTALLED



RENEWABLE (GW)



UNDER CONSTRUCTION



Gas contracted

Other thermal contracted

Hydro (excl. pumped storage)

Wind

Solar

Other RES



GAS DISTRIBUTION AND TRANSPORT INFRASTRUCTURES WORLDWIDE⁽¹⁾

GLOBAL NETWORKS

	Assets	Remuneration	CE / RAB 2017
 Mexico	T: 1,271 km pipelines D: 0.5M customers & 11,184 km grid	T: Take or Pay contracts maturing >2025 D: Regulated (cost + based) adjusted by mix of inflation, FX, capex, opex and other income, reviewed each 5y	€0.38bn
 Chile	T: 1,070 km pipelines D: 58 km grid	T: Bilateral contracts	€0.31bn
 Argentina	D: 0.7M customers & 12,412 km grid	Regulated (cost+ based), adjusted for inflation	€0.03bn
 Thailand	D: 300 industrial customers & 273 km grid	Indexed on oil	€0.07bn
 Germany	T: 1,241 km pipelines	Regulatory WACC	€0.30bn (associates)
 Romania	D: 1.6M customers & 19,359 km grid	Regulatory WACC + incentives; Price cap with yearly volume correction	€0.71bn
 Turkey	D: 0.3M customers & 2,845 km grid	Price cap model (license until 2033)	€0.01bn

(1) excl. Egaz-Degaz gas distribution network in Hungary sold with closing on January, 11th 2018

SUSTAINED CUSTOMER BASE EXPANSION

CLIENT SOLUTIONS B2C



New offers

- Innovative green power offers **1.3M** customers in France (~35% of customer base)
- Retail offer in the UK (market entry in May 2017): **95k** contracts (gas & power)
- Strong development of digital platforms (50five, Ajusto): turnover **x5**



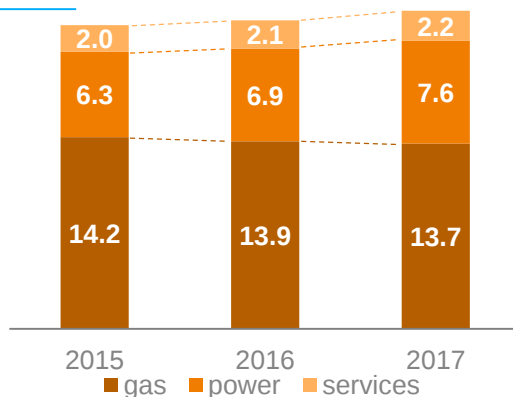
Commercial development

- Limited decrease in French gas market share
- Growth in services contracts driven by innovative offers notably in Belgium (**100K** contracts in 2017)
- Acquisition of Fenix International (Solar Home Systems in Africa)



Customer base

In M



Mid-term outlook

- Growth to **30M** contracts
- Focus on customer lifetime value and services

DYNAMIC DEVELOPMENT SECURING FUTURE GROWTH



CLIENT SOLUTIONS

B2B



**New
contracts**

- 30-year DBO contract with energy commitment AgroParisTech school (France)
- 25-year contract for Brussels (Tunnel Leopold 2) renovation & maintenance (Belgium)
- 6-year energy performance contract University of Padua (Italy)



**Business
development**

- Acquisition of Keepmoat (building regeneration in UK)
- Acquisition of Talen Energy Group (mechanical services in USA)
- Acquisition of Spie Morocco
- Acquisition of 2 key players in HVAC services in South Africa
- Biomass cogeneration for DSM nutritional in Switzerland



AgroParisTech – Photo credit: IDA et MIMRAM LACOURDRE



**Mid-term
outlook**

- Leader in energy efficiency
- Develop integrated services
- PPA development to achieve the ambition of our customers in green energy (RES 100)
- Build the BIM factory B2B France
- Platform energy management

STRONG DEVELOPMENTS IN NETWORKS & SMART CITIES



CLIENT SOLUTIONS

B2T



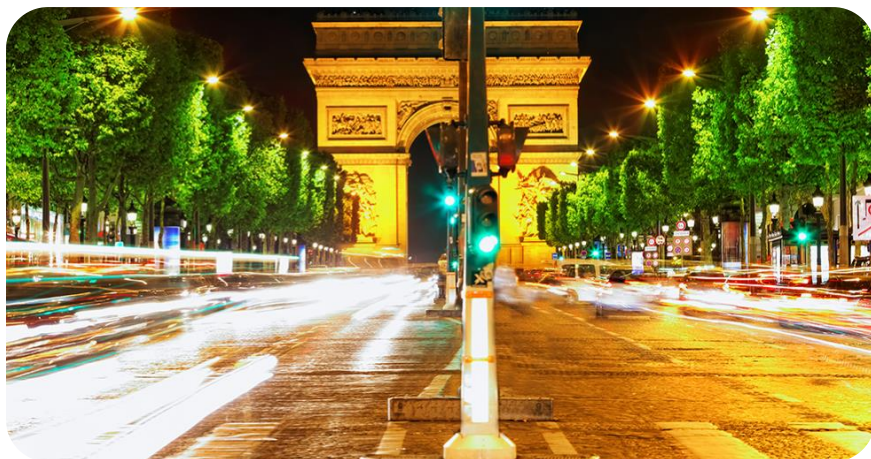
New
contracts

- Contract with Ohio State University (50y concession for \$1.2bn)
- Integrated offer in security with IoT extension in Paris area
- Real-estate co-development for Pleyel, Arcueil, Saint-Ouen.
- Smart city contract with la Baule.
- Monaco 3D modelization by Siradel



Business
development

- Acquisition of Tabreed: cooling networks in Middle East
- Acquisition of EVBox: electric vehicle charging services (>50k charging stations)
- Acquisition of Icomera: onboard communication solutions for public transports (new contract with Flixbus to install 1,500 vehicles)
- Positioning of Italy on B2T market through 2 acquisitions (DHC & Public Lighting)



Mid-term
outlook

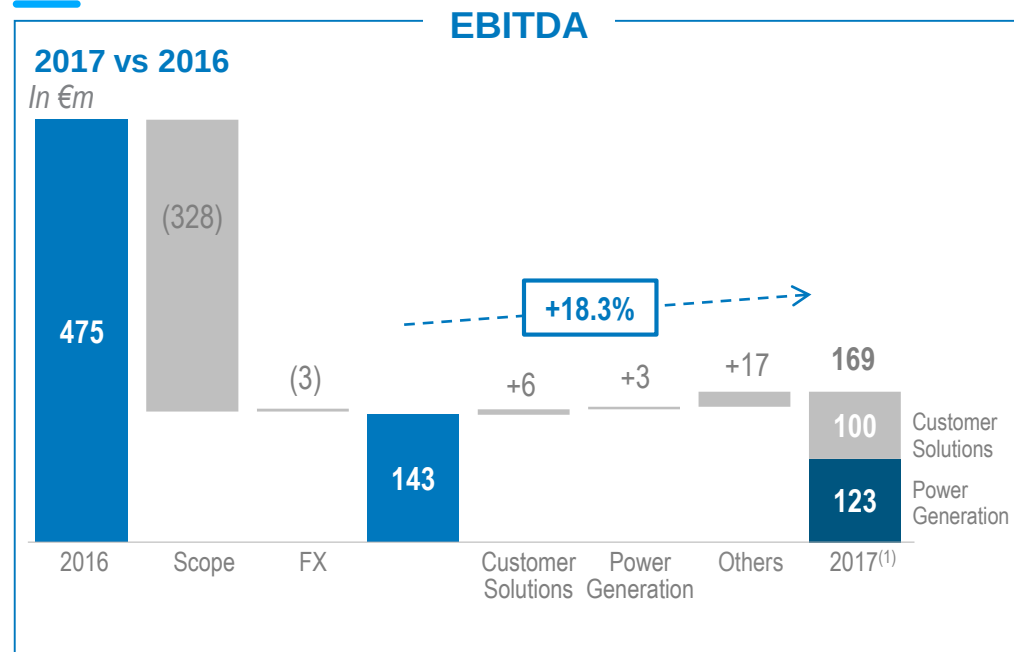
- Closing in Q1 for the control of EPS, a pioneer in hybrid storage solutions.
- Ongoing large tender in DHC, Public Lighting (Brazil), EV (Germany), 3D modelization.
- Deployment of digital transversal platforms for DHC, ITS and cities activities.

REPORTABLE SEGMENTS



NORTH AMERICA

Transitioning from merchant generation to Client solutions activities



Client solutions:

- Growth in downstream services businesses
- Supply: negative portfolio impacts and adverse weather events

Power Generation:

- Divestment of US merchant hydro / thermal assets
- Cost savings and one-offs from resizing the business
- Lower/expiring PPAs

Others: Corporate costs savings

Lean 2018

EBITDA 2018 Outlook

- Growth in downstream activities; decline in power generation
- Integration of OSU contract; Talen and Longwood
- Focus on business development opportunities

Other KFI

In €m	2016	2017	Δ 17/16	Δ org
Revenues	3,814	2,934	-23.1%	-1.8%
COI including share in Net Income of Associates	430	120	-72.2%	23.6%
Gross CAPEX	519	316		
Capital Employed ⁽⁵⁾	1,520	1,674		

(1) Total includes Other €(55)m

(2) Sales figures are consolidated according to accounting standards

(3) 2017 without volumes from US merchant assets sold on February 7, 2017

(4) At 100%

(5) End of Period

KPIs

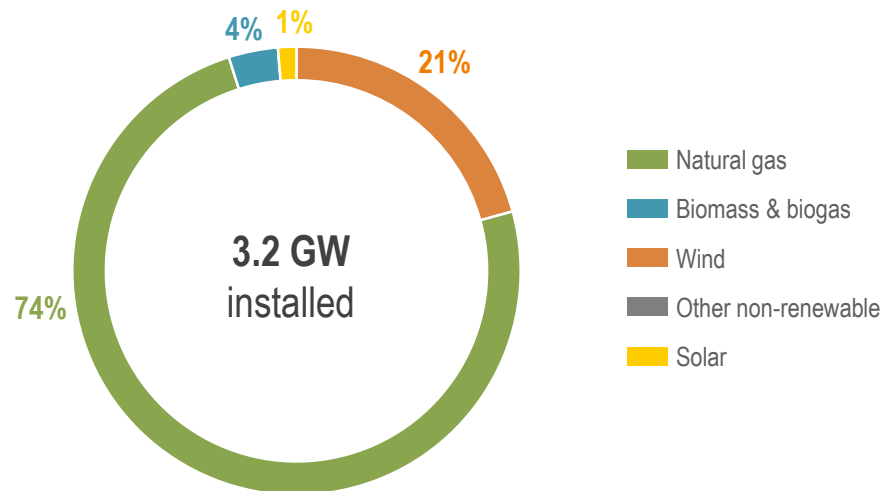
	2016	2017
Electricity sales ^{(2) (3)} (TWh)	65.8	41.3
Installed capacity ⁽⁴⁾ (GW)	11.3	3.2
Electricity production ^{(3) (4)} (TWh)	42.1	14.5
Retail - B2B Power volumes (TWh)	38.1	37.6

REPORTABLE SEGMENTS

NORTH AMERICA

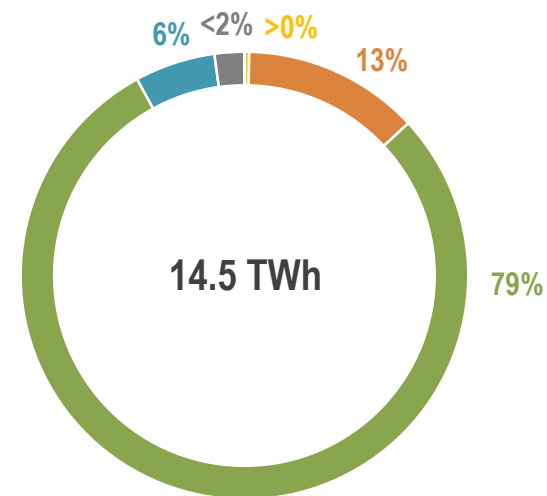
Generation capacity and production as of 12/31/2017, at 100%

BREAKDOWN OF GENERATION CAPACITY



<i>In MW</i>	In operation	Under construction	Total
USA	1,867	7	1,873
CANADA	805	-	805
PUERTO RICO	507	-	507
TOTAL	3,179	7	3,185

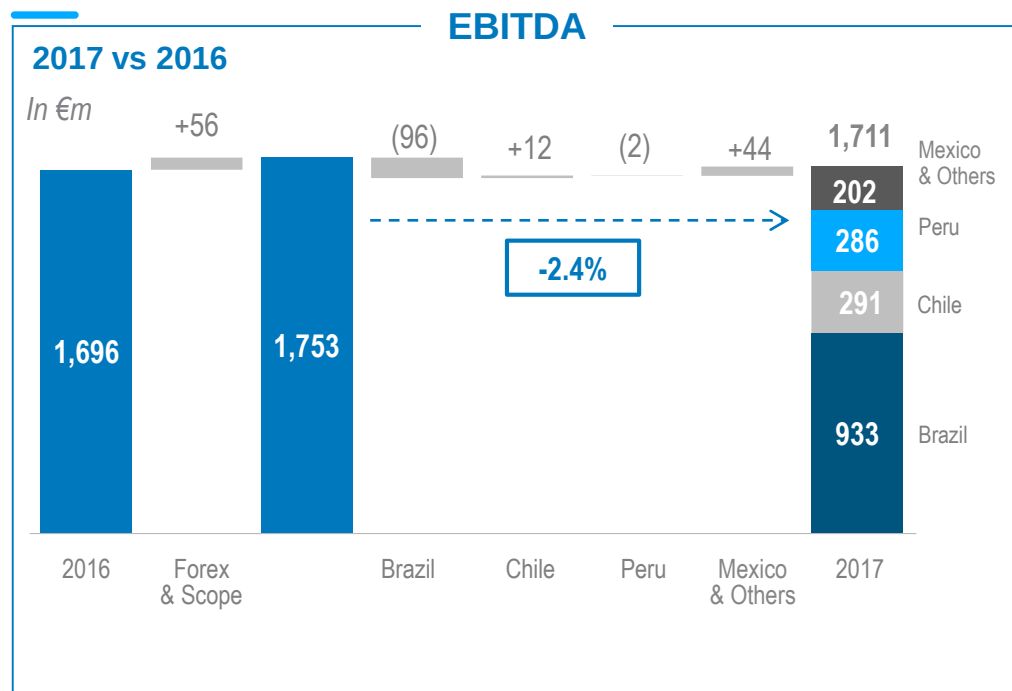
BREAKDOWN OF ELECTRICITY OUTPUT



<i>In TWh</i>	Total
USA	9.8
CANADA	1.9
PUERTO RICO	2.8
TOTAL	14.5

LATIN AMERICA

EBITDA resilience with strong operational performance despite a significant positive one-off in 2016



- **Brazil:**
 - Positive impact from EUR/BRL
 - Reversal of provision in 2016
 - Better results from overall positive price effect (despite lower GSF)
 - COD of Santa Monica wind park
- **Latin America:**
 - Peru: COD (Nodo & Chilca), PPA cancellation penalty, offset by lower demand and end of PPA with high margins
 - Chile: positive impact from power price indexation (despite lower volumes) and higher demand for regasification
 - Mexico and Argentina: COD of Los Ramones & Panuco (Mexico) and gas distribution tariff increases.

Lean 2018

EBITDA 2018 Outlook

- Brazil: full year contribution from Jaguar and Miranda (hydro concessions won in Sept2017) and improvement of hydrology, but lower spot prices affecting uncontracted energy
- Latin America: full impact of tariff increases in Mexico and Argentina, higher volume in Chile (new Disco PPA), but lower demand in Peru

Other KFI

In €m	2016	2017	Δ 17/16	Δ org
Revenues	4,075	4,511	10.7%	8.3%
COI including share in Net Income of Associates	1,284	1,278	-0.5%	-4.3%
Gross CAPEX	1,037	2,241		
Capital Employed ⁽³⁾	8,793	9,147		

(1) Sales figures are consolidated according to accounting standards

(2) At 100%

(3) End of Period

KPIs

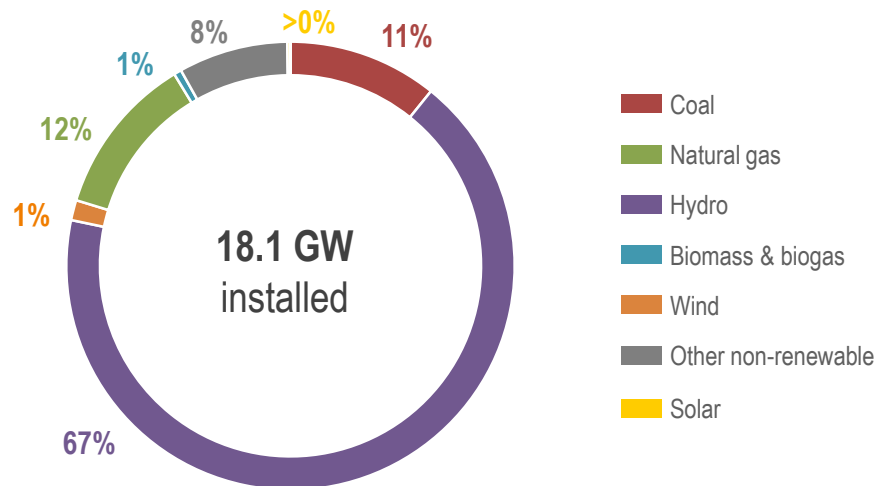
	2016	2017
Electricity sales ⁽¹⁾ (TWh)	59.3	59.3
Gas sales ⁽¹⁾ (TWh)	30.4	28.9
Electricity production ⁽²⁾ (TWh)	70.4	66.1
Mexico: transport capacity sold (MGJ)	148	147
Brazil - Average PLD price (BRL/MWh)	99	324
Brazil - GSF (%)	87	80

REPORTABLE SEGMENTS

LATIN AMERICA

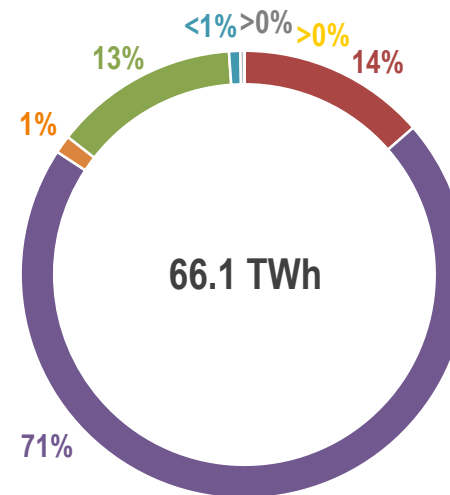
Generation capacity and production as of 12/31/2017, at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	Total
BRAZIL	13,272	1,010	14,282
CHILE	2,030	338	2,367
PERU	2,460	45	2,504
MEXICO	316	52	368
TOTAL	18,078	1,444	19,522

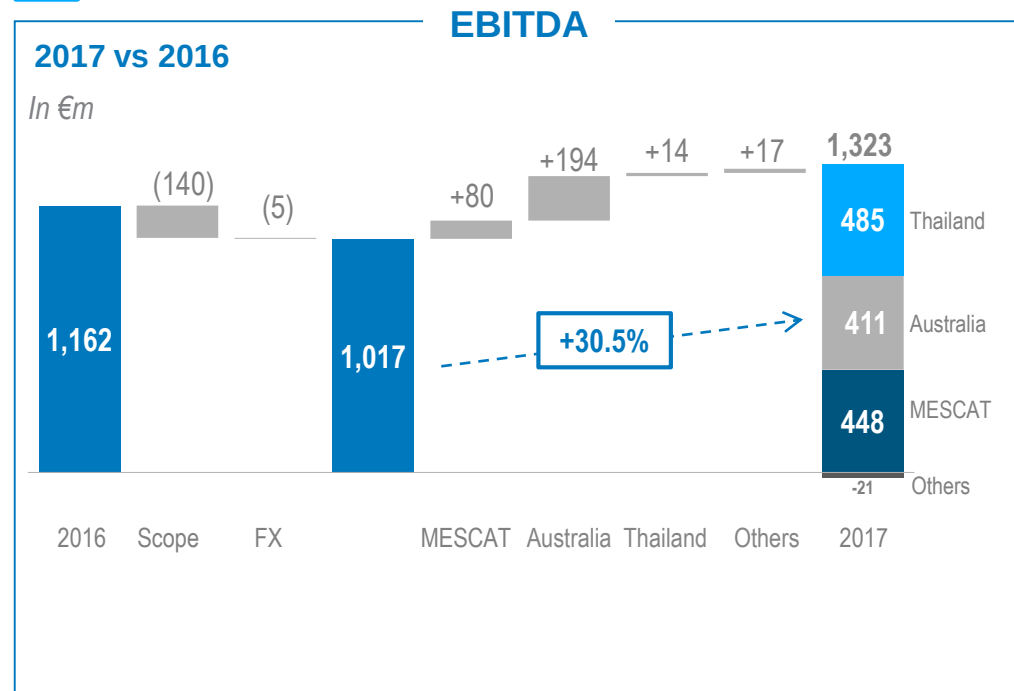
BREAKDOWN OF ELECTRICITY OUTPUT



In TWh	Total
BRAZIL	50.2
CHILE	6
PERU	7.6
MEXICO	2.3
TOTAL	66.1

AFRICA/ASIA

Australia benefitting from higher energy prices and MESCAT from positive one-offs

● **MESCAT:**

- First contribution of Tabreed (from Sep. 2017)
- COD of AzZour North, Fadhili fee income and Al Dur & Mirfa settlement, offset by tax increases in Oman/Saudi Arabia

- **Australia:** higher energy prices and volumes (thermal generation & retail); closure of Hazelwood in March 2017

- **Thailand:** higher margins at PTT NGD (gas distribution)

- **Other:** sale of Paiton (Dec. 2016), organic growth in Africa on renewable through ramp up of various new projects

Lean 2018

EBITDA 2018 Outlook

- Sale of Loy Yang B in January 2018
- Full year contribution of Tabreed and Mirfa (UAE)
- Return at full capacity at Pelican Point (Australia)
- Growth in wind in Australia
- Acquisitions in B2B & B2C in Africa to be closed in H1

Other KFI

In €m	2016	2017	Δ 17/16	Δ org
Revenues	3,804	3,984	4.7%	6.5%
COI including share in Net Income of Associates	923	1,067	15.6%	34.7%
Gross CAPEX	212	879		
Capital Employed ⁽⁴⁾	5,520	4,908		

(1) Sales figures are consolidated according to accounting standards

(2) At 100%

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

(4) End of Period

KPIs

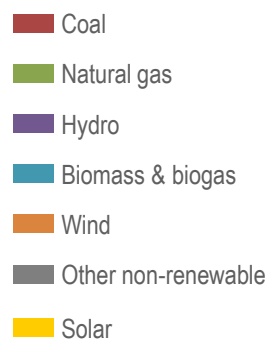
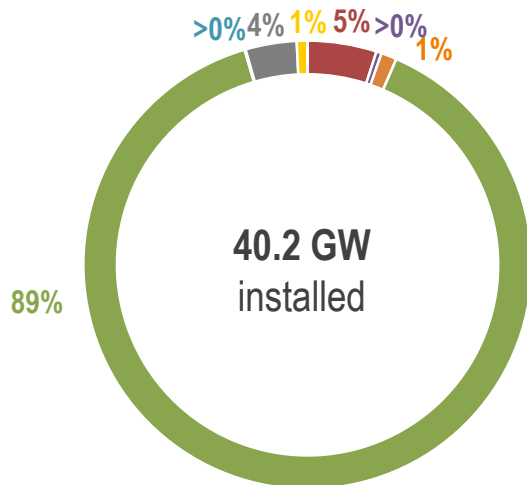
	2016	2017
Electricity sales ⁽¹⁾ (TWh)	51.0	44.8
Gas distributed (TWh)	11.8	13.6
Installed capacity ⁽²⁾ (GW)	39.8	40.2
Electricity production ⁽²⁾ (TWh)	223.5	211.4
Middle-East - Water desalination capacity (MIGD) ⁽³⁾	1,160	1,213

REPORTABLE SEGMENTS

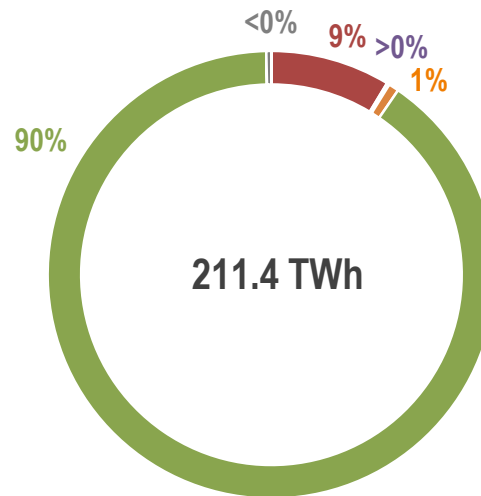
AFRICA/ASIA

Generation capacity and production as of 12/31/2017, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



In MW	In operation	Under construction	Total
AUSTRALIA	2,001	119	2,120
BAHRAIN	3,117	-	3,117
CHINA	312	55	367
EGYPT	-	263	263
INDONESIA	-	80	80
KUWAIT	1,539	-	1,539
LAO PDR	152	-	152
MONGOLIA	-	55	55
MOROCCO	316	1,250	1,566
OMAN	3,693	-	3,693

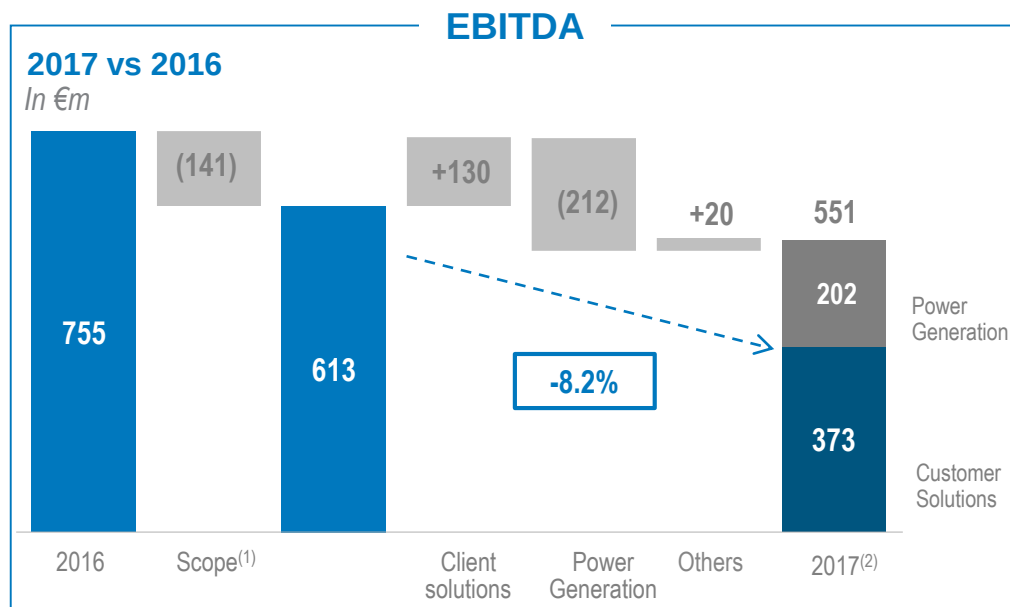
In MW	In operation	Under construction	Total
PAKISTAN	932	-	932
QATAR	3,755	-	3,755
SAUDI ARABIA	6,072	1,507	7,579
SINGAPORE	3,021	-	3,021
SOUTH AFRICA	1,095	100	1,195
THAILAND	3,050	7	3,057
TURKEY	1,243	-	1,243
UAE	9,733	-	9,733
TOTAL	40,211	3,436	43,647

In TWh	Total
AUSTRALIA	14.1
BAHRAIN	15.9
KUWAIT	12.3
LAO PDR	0.4
MOROCCO	1.1
OMAN	16.4
PAKISTAN	7

In TWh	Total
QATAR	16.8
SAUDI ARABIA	47.5
SINGAPORE	8.9
SOUTH AFRICA	0.4
THAILAND	15.6
TURKEY	7.2
UAE	47.8
TOTAL	211.4

BENELUX

2017 impacted by nuclear outages and lower achieved prices, partly offset by good performance of Client solutions activities



- **Power Generation:** Lower achieved prices and lower nuclear availability due to Tihange 1, Tihange 2 and Doel 3 unplanned outages
- **Client solutions:**
 - B2C: higher gas margins in Belgium, stable churn
 - Services: good performance in 2017 after major losses on some Oil & Gas projects in 2016

Lean 2018

EBITDA 2018 Outlook

- Nuclear: lower achieved power prices and outage of Doel 3 until August 2018

Other KFI

In €m	2016	2017	Δ 17/16	Δ org
Revenues	9,044	8,865	-2.0%	-1.9%
COI including share in Net Income of Associates	371	-9	N/A	N/A
Gross CAPEX	680	688		
Capital Employed ⁽⁵⁾	-2,552	-3,015		

KPIs

	2016	2017
Electricity sales ⁽³⁾ (TWh)	47.2	47.7
Gas sales ⁽³⁾ (TWh)	49.2	49.4
Electricity production ⁽⁴⁾ (TWh)	46.1	44.5
Nuclear plants availability	80%	77%
Outright nuclear achieved price (€/MWh)	40	36
Nuclear production (TWh)	45.6	43.8

(1) Mainly nuclear tax

(2) Total includes Other: €(24)m

(3) Sales figures are expressed in contributive & exclude Giants sales

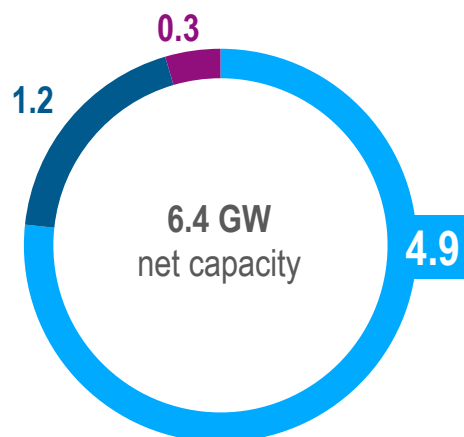
(4) At 100%

(5) End of Period

NUCLEAR CAPACITY

As of 12/31/2017

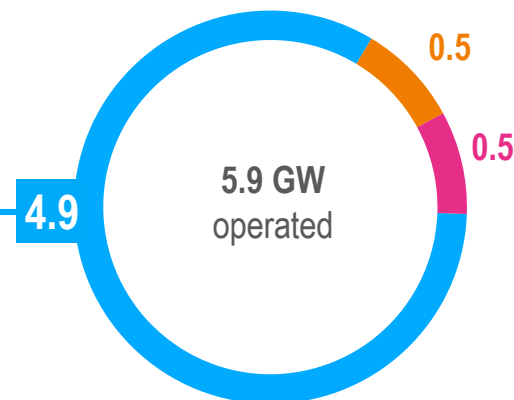
ENGIE: 6.4 GW⁽¹⁾ IN BELGIUM, FRANCE AND GERMANY



Belgium
France
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)



ENGIE
EDF
EDF Luminus

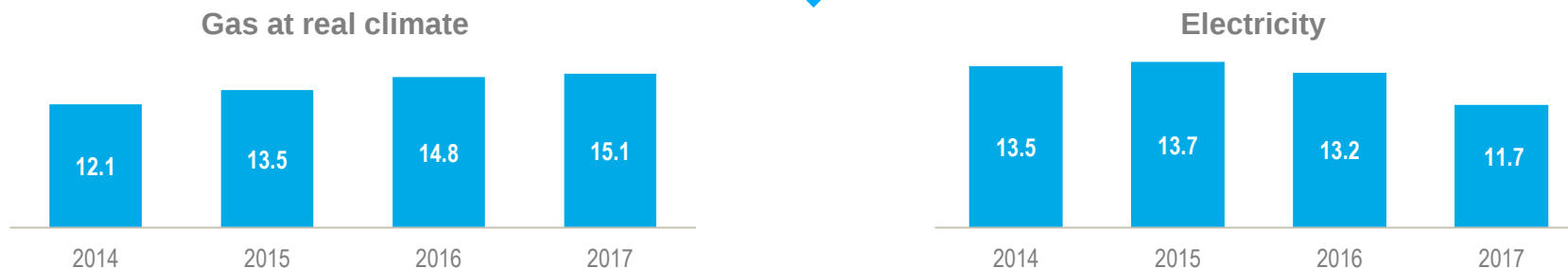
(1) Net of third party capacity and drawing rights. Tihange 1, Doel 1 & Doel 2 extended for 10 years (Tihange 1 until 10/01/2025, Doel 1 until 02/15/2025 and Doel 2 until 12/01/2025)

BENELUX

Breakdown of electricity and gas sales to final customers

	Contracts ⁽¹⁾ (Million)		Sales ⁽²⁾ (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL BENELUX	1.7	2.9	49.4	32.1
of which Belgium	1.4	2.6	36.9	22.3
of which Netherlands	0.3	0.3	12.5	9.8

BELGIUM - B2B SALES (TWh)



BELGIUM - B2C SALES (TWh)

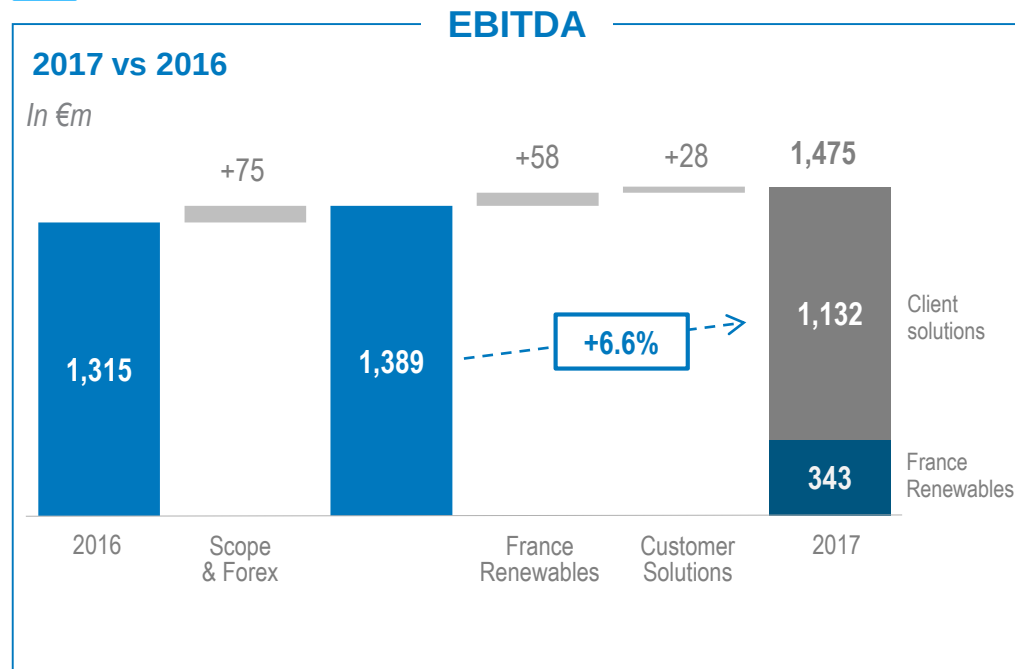


(1) Number of contracts is consolidated at 100%, excluding entities at equity method

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

FRANCE

Increase in B2C power sales, DBSO margins and networks performance partially compensated by low hydro production, decrease in B2C gas volumes and negative temperature effect



- **Scope:** B2B supply (E&C) transferred to segment Other, and consolidation of Maia Eolis (renewable) since mid-2016
- **Renewable:** higher wind & solar sell-down (DBSO) margins; historically low hydro production
- **Client solutions:**
 - B2C: growth in power market share, negative temperature effect, decrease in gas sales
 - Networks: better performance (cogeneration assets)
 - B2B: growth in services revenues; stable EBITDA

Lean 2018

EBITDA 2018 Outlook

- Further commissioning of wind and solar projects
- Full contribution of installation & services resulting from 2017 acquisitions (Icomera, CNN MCO, MCI)

Other KFI

In €m	2016	2017 ⁽²⁾	Δ 17/16	Δ org
Revenues	20,332	16,659	-18.1%	0.1%
COI including share in Net Income of Associates	695	882	26.9%	12.8%
Gross CAPEX	1,083	1,067		
Capital Employed ⁽⁴⁾	5,304	5,827		

(1) Sales figures are consolidated according to accounting standards & exclude Giants sales

(2) Figures without B2B supply (E&C)

(3) At 100%

(4) End of Period

KPIs

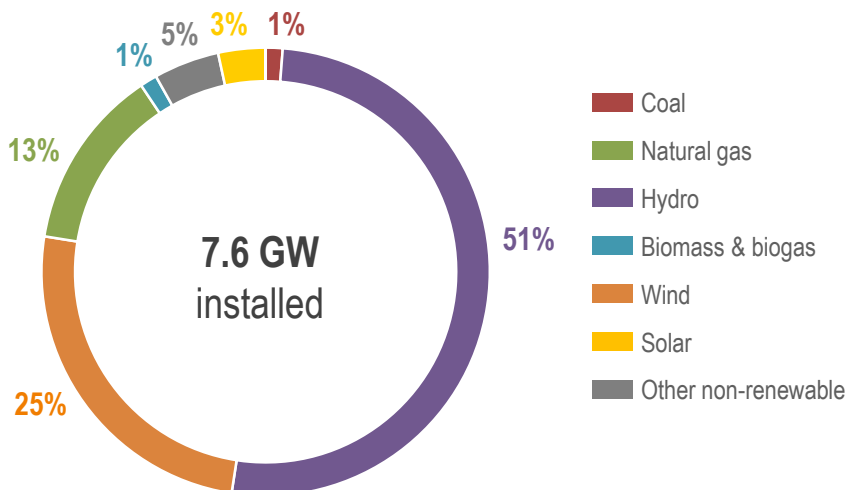
	2016	2017
Electricity sales ^{(1) (2)} (TWh)	34.2	34.3
Gas sales ^{(1) (2)} (TWh)	102.6	94.7
Renewable - Installed capacity ⁽³⁾ (GW)	5.7	5.9
Renewable - Electricity production ⁽³⁾ (TWh)	19.3	15.6
CNR achieved price (€/MWh)	39.5	40.1
CNR hydro production (TWh)	14.6	10.8
Services - Net commercial development (€/m/y)	113	148
Installations - Backlog (€m)	3,838	4,122

REPORTABLE SEGMENTS

FRANCE

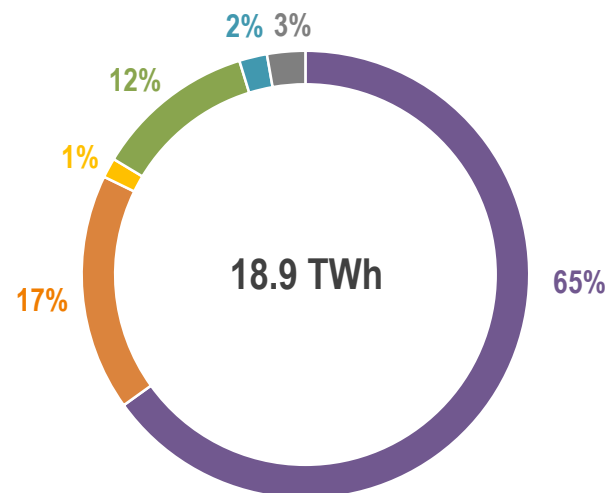
Generation capacity and production as of 12/31/2017, at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	Total
FRANCE	7,178	222	7,400
FRENCH POLYNESIA	283	-	283
MONACO	3	-	3
NEW CALEDONIA	62	-	62
VANUATU	28	-	28
WALLIS AND FUTUNA	9	-	9
TOTAL	7,563	222	7,785

BREAKDOWN OF ELECTRICITY OUTPUT



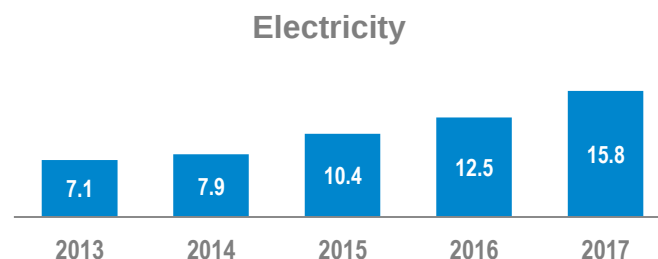
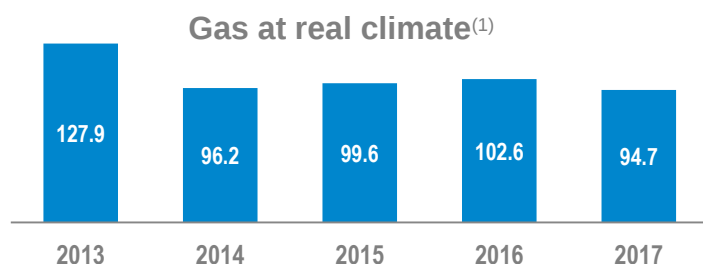
In TWh	Total
FRANCE RENEWABLES	15.5
FRANCE NETWORKS	1.8
FRANCE BTOB	1.6
TOTAL	18.9

FRANCE

Breakdown of electricity and gas sales to final customers

	Contracts (Million)		Sales (TWh)	
	Gas	Electricity	Gas	Electricity
France	7.7	3.8	94.7	15.8

B2C SALES (TWh)



- 2017: decrease due to temperature effect and loss in the residential gas customer base market share (71%)

- Development of B2C power sales, market share increased to 11%

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

FRANCE B2C

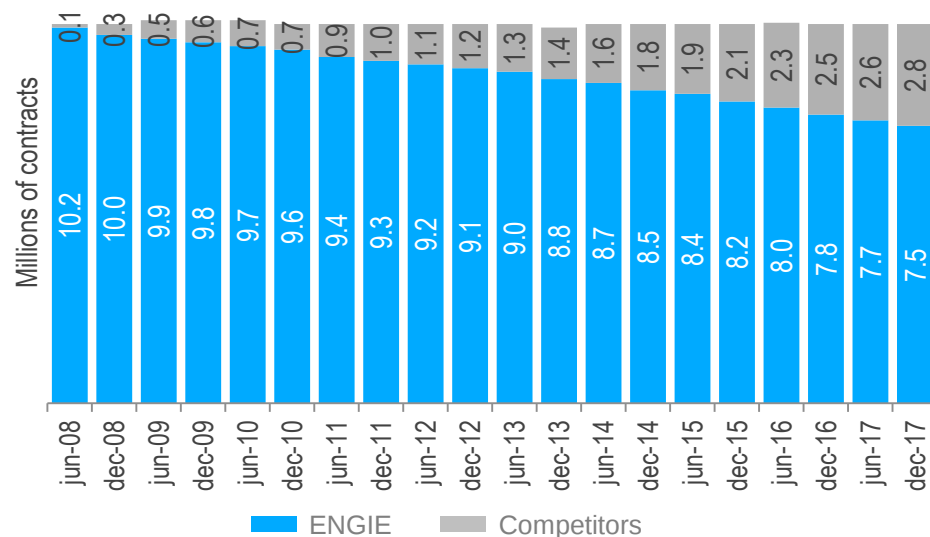
Residential & small business customers portfolio in France

GAS

HOUSEHOLD

Millions of contracts

Decreased by **300,000** contracts since end 2016 versus 360,000 between end 2015 and end 2016



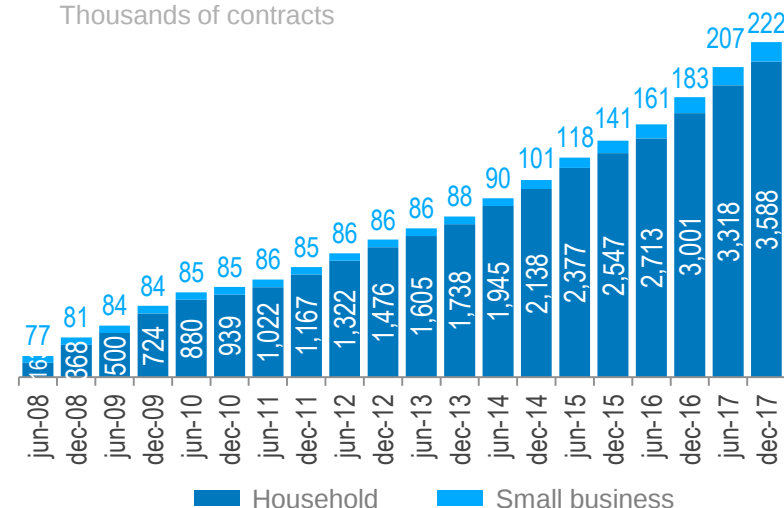
SMALL BUSINESS

Portfolio of **245,000** contracts as at end 2017, decrease of **19,000** contracts since December 2016

ELECTRICITY

HOUSEHOLD & SMALL BUSINESS

Thousands of contracts



Household

- Increased by **590,000** contracts since end 2016 versus **454,000** between end 2015 and end 2016
- The growth in electricity exceeds the decrease in gas

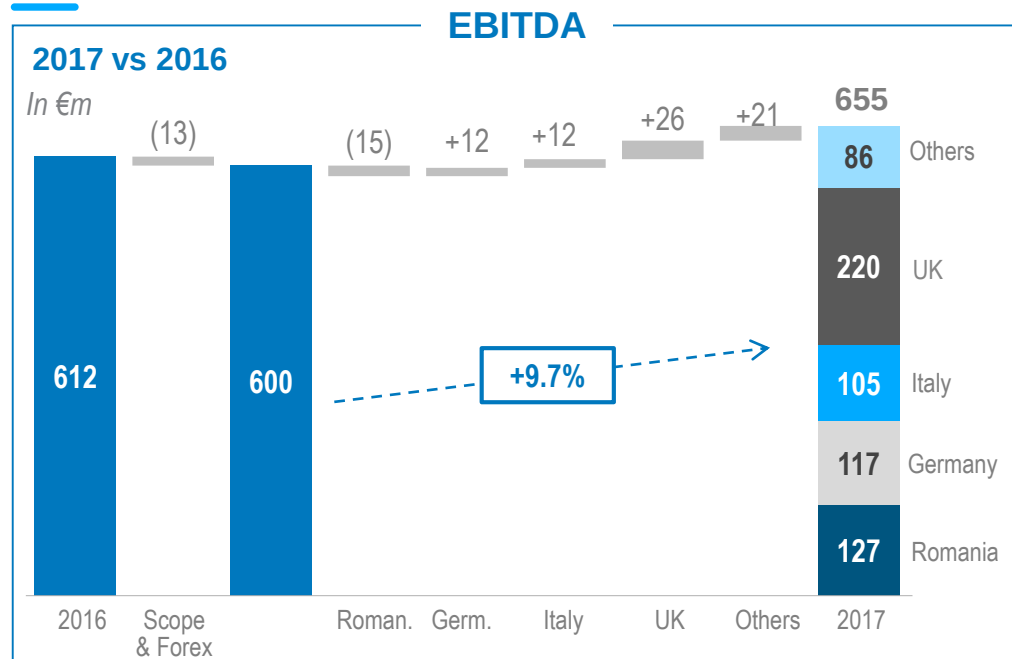
Small business

Increased by **40,000** contracts since end 2016 versus 42,000 (between end 2015 and end 2016).

REPORTABLE SEGMENTS

EUROPE (excluding FRANCE & BENELUX)

Strong organic growth led by Lean achievements, good activity levels, positive one-offs, which offset unfavorable regulatory impacts in B2C Romania



- **Romania:** higher gas distributed volumes thanks to positive climate effects. Unfavorable regulatory impact on B2C
 - **Germany:** execution of large installation projects on track
 - **Italy:** improved EBIT margin in the services activities
 - **Hungary:** increase of the distribution tariff and better volumes (climate effect)
 - **UK:** favorable supply margins, acquisition of Keepmoat
- Lean 2018*

EBITDA 2018 Outlook

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

Other KFI

In €m	2016	2017	Δ 17/16	Δ org
Revenues	8,118	8,848	9.0%	4.0%
COI including share in Net Income of Associates	410	439	7.2%	17.0%
Gross CAPEX	169	625		
Capital Employed ⁽³⁾	4,720	5,028		

KPIs

	2016	2017
Electricity sales ⁽¹⁾⁽³⁾ (TWh)	29.7	30.3
Gas sales ⁽¹⁾ (TWh)	68.2	71.1
Renewable - Installed capacity ⁽²⁾ (GW)	1.2	1.3
Renewable - Electricity production ⁽²⁾ (TWh)	2.4	2.7
Romania - Gas distributed (GWh)	43.9	46.2

(1) Sales figures are consolidated according to accounting standards & exclude Giants sales

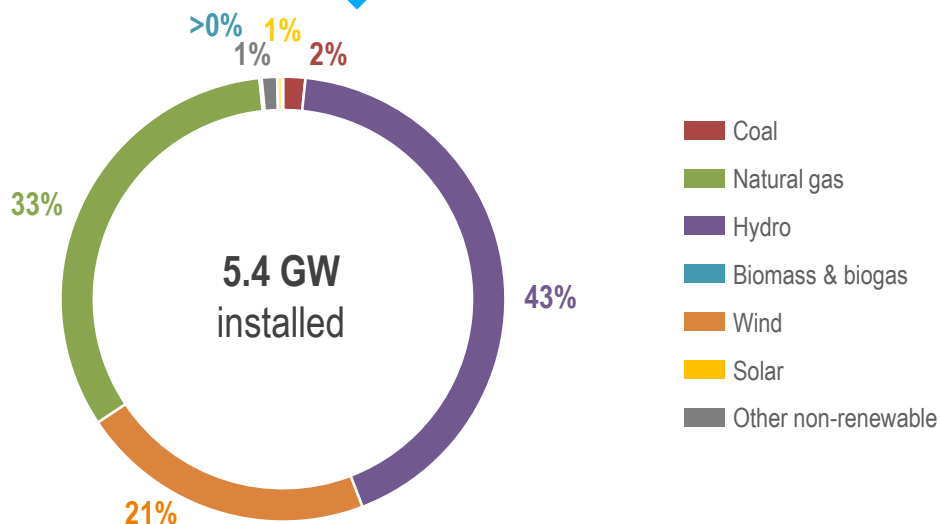
(2) At 100%

(3) End of Period

REPORTABLE SEGMENTS

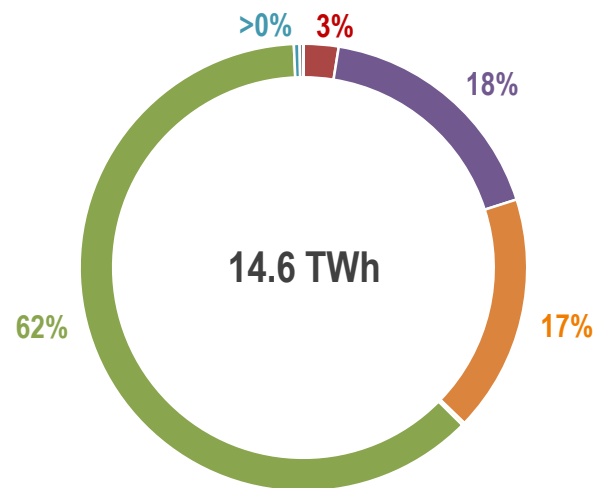
EUROPE (excluding FRANCE & BENELUX)

Generation capacity and production as of 12/31/2017, at 100%

BREAKDOWN OF GENERATION CAPACITY⁽¹⁾

In MW	In operation	Under construction	Total
CZECH REPUBLIC	5	-	5
GERMANY	782	10	792
GREECE	148	-	148
ITALY	1,390	-	1,390
POLAND	138	-	138
PORTUGAL	493	-	493
ROMANIA	98	-	98
SLOVAKIA	0	-	<0
SPAIN	102	-	102
UNITED KINGDOM	2,236	-	2,241
TOTAL	5,393	10	5,403

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

BREAKDOWN OF ELECTRICITY OUTPUT⁽²⁾

In TWh	Total
CZECH REPUBLIC	<0
GERMANY	1.2
GREECE	<0
ITALY	8.5
POLAND	0.4
PORTUGAL	1.0
ROMANIA	0.3
SLOVAKIA	<0
SPAIN	0.4
UNITED KINGDOM	2.8
TOTAL	14.6

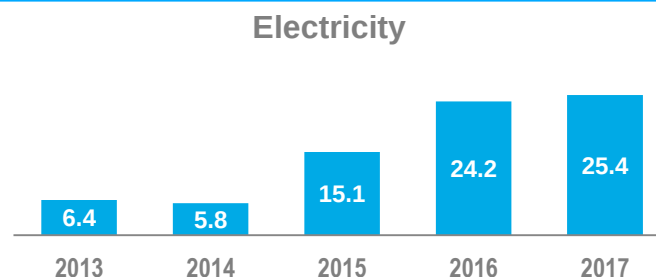
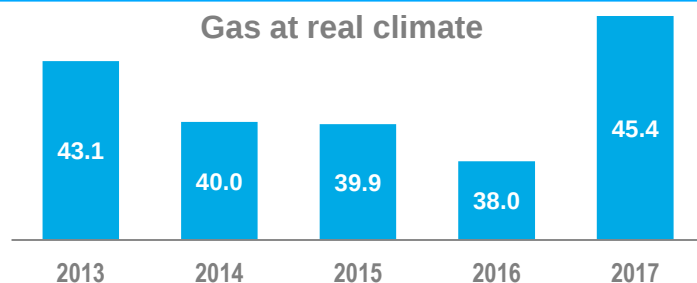
(2) Includes 7.5 TWh output in Italy managed by BU GEM

EUROPE (excluding FRANCE & BENELUX)

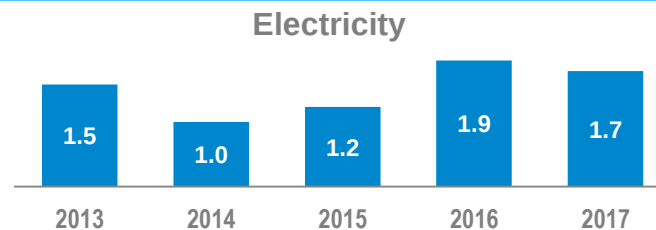
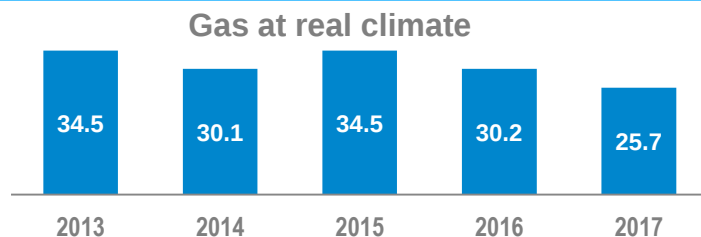
Breakdown of electricity and gas sales to final customers

	Contracts ⁽¹⁾ (Million)		Sales ⁽²⁾ (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL EUROPE exc. FR/BENELUX⁽³⁾	2.5	0.4	71.1	27.1
of which Romania	1.7	0.0	37.1	1.6
of which Italy	0.7	0.1	7.7	0.7
of which Germany	0.1	0.2	8.2	13.7
of which Others (UK mainly)	0.1	0.1	18.0	11.1

B2B SALES (TWh) ⁽³⁾



B2C SALES (TWh) ⁽³⁾



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

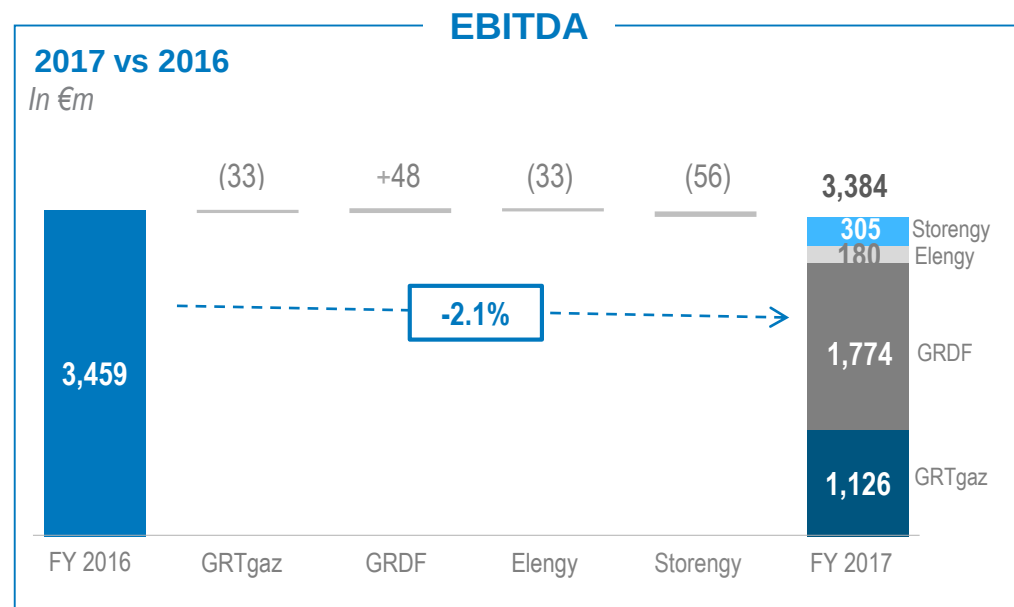
(2) Sales figures are consolidated according to accounting rules, Group contribution

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

REPORTABLE SEGMENTS

INFRASTRUCTURES EUROPE

Resilient results despite regulated tariff decreases and adverse market conditions for storage



- Negative temperatures impact
- Annual revision of tariffs for distribution (+2.8% July 2016 and -2.05% July 2017) and transmission (+4.6% April 2016 and -3.1% April 2017)
- **Storage:** lower volumes sold at a lower average price (low summer/winter spreads)
- *Lean 2018*

EBITDA 2018 Outlook

- Annual revision of tariffs for distribution (July 1st), transportation & LNG terminals (April 1st)
- Regulation of French gas storage from 2018
- Further deployment of smart meters in France

Other KFI

In €m	2016	2017	Δ 17/16	Δ org
Revenues (including intra-Group)	6,762	6,712	-0.7%	
Revenues	3,267	3,488	6.8%	6.9%
COI including share in Net Income of Associates	2,068	1,940	-6.2%	-6.2%
Gross CAPEX	1,552	1,718		
Capital Employed ⁽³⁾	19,693	19,934		

- (1) Regulated Asset Base as of 01/01
 (2) Of which France: 81 TWh in 2016 and 58 TWh in 2017
 (3) End of Period

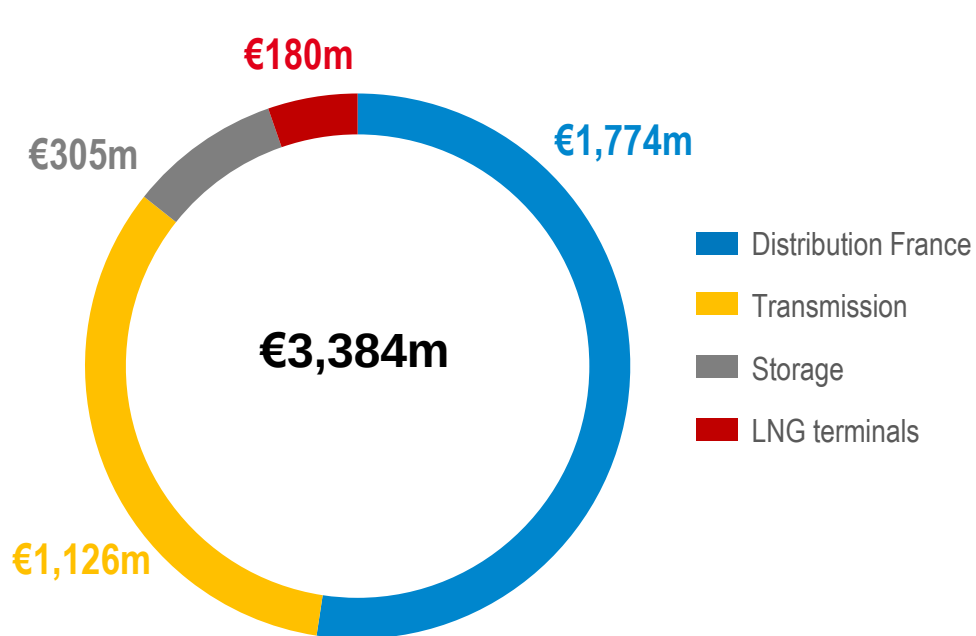
KPIs

	2016	2017
Gas distributed (TWh)	291.0	283.7
Distribution RAB ⁽¹⁾ (€bn)	14.1	14.4
Transmission RAB ⁽¹⁾ (€bn)	8.0	8.2
LNG Terminals RAB ⁽¹⁾ (€bn)	1.1	1.0
Storage capacity sold ⁽²⁾ (TWh)	101.6	78.3
Temperature effect (TWh)	+4.0	-0.7

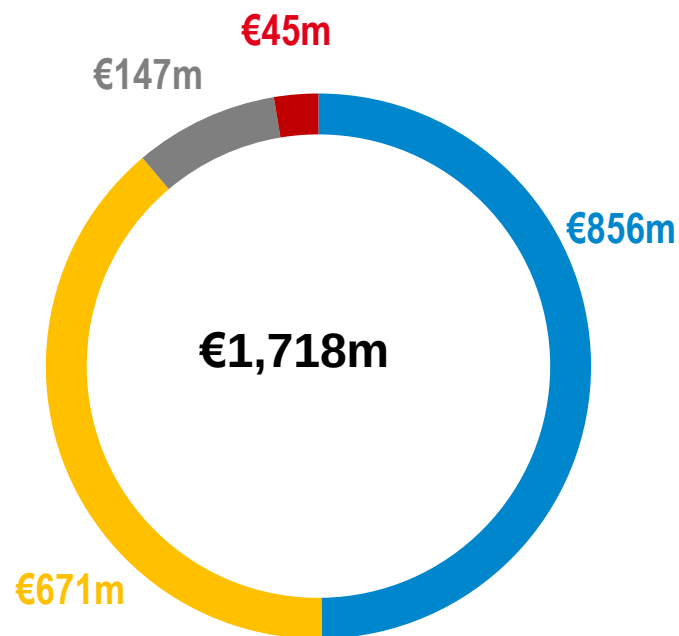
INFRASTRUCTURES EUROPE

Secured cash flows and visibility

FY 2017 EBITDA BREAKDOWN



FY 2017 CAPEX BREAKDOWN



INFRASTRUCTURES EUROPE

Regulation in France

	Period of regulation	CAPEX (in €m)		RAB remuneration (real pre-tax)	Type of tariff	Regulated asset base at 01/01/2018 (in €bn) ⁽²⁾
		FY 2016	FY 2017			
Distribution	07/01/2016-07/01/2020	762	856	5.0% + incentives of 200bps over 20yrs for Gazpar	Price cap yearly update	14.4
Transmission	04/01/2017-03/31/2021	625	671	5.25% + incentives up to 300bps over 10yrs ⁽¹⁾	Cost + yearly update	8.2
LNG terminals	04/01/2017-03/31/2021	39	45	7.25% + incentives 125bps (for Capex decided in 2004-2008) and 200bps for extensions over 10yrs	Cost + update every 2 years	1.1
Storage (France)	01/01/2018 03/31/2020	93	108	5.75%	Cost + yearly update	Storengy: 3.5 Géométhane ⁽³⁾ : 0.19
TOTAL		1,519	1,680			27.3

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

(2) Estimate

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

STORAGE REGULATION IN FRANCE

STRATEGIC IMPORTANCE OF STORAGE

- Storage capacities are **highly called upon in periods of crises** (weather hazard, risks of technical failures, geopolitical tensions,...)
- Storage capacities **prevented supply disruption in several instances**
 - Jan. 2017: South East congestion, tensions on the power and gas systems
 - Feb. 2012: cold spike
 - Jan. 2009: Ukraine-Russia crisis
- Oct. 2016 PPE⁽¹⁾ Decree (art.9): **all available storage capacities are required to ensure France long term security of supply** (138 TWh in volume, 2,373 GWh/day peak withdrawal)
- Storage assets **provide the flexibility required for a successful energy transition** (biogas, biofuel, gas-fired generation)

KEY PRINCIPLES OF THIS REGULATION

- Yearly definition of the **minimal gas storage level** necessary for the upcoming winter
- **Marketing of the storage capacities through auctions**, ensuring access to all suppliers in a transparent and non-discriminatory way
- **Regulation of storage operators revenues** and implementation of a **compensation** scheme, **financed through the transmission network tariff**, if auction revenues are insufficient to cover costs

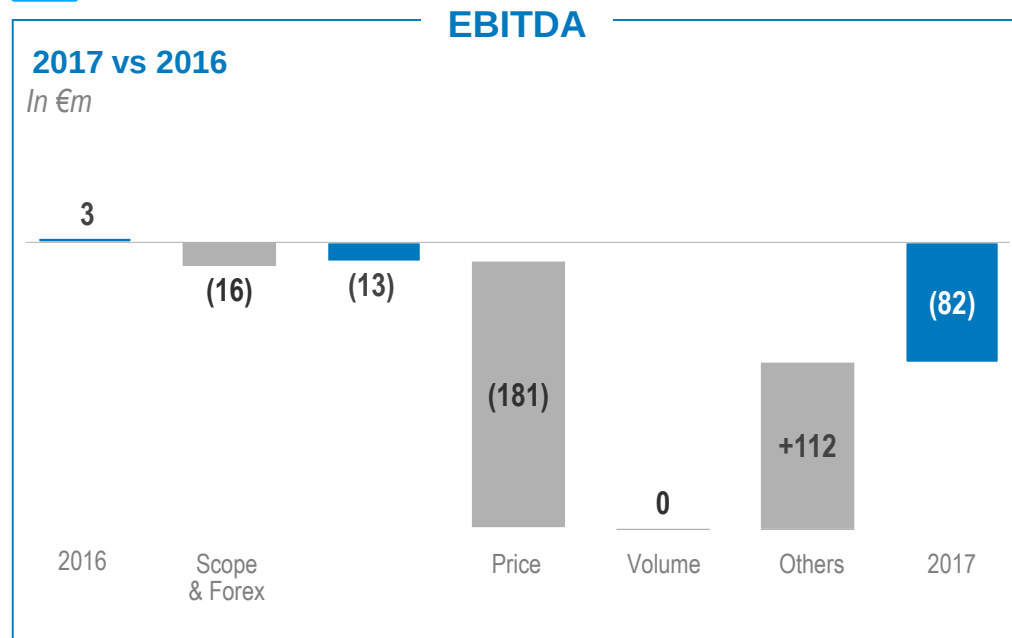
BENEFITS OF THIS STORAGE REGULATION

- France **security of supply** guaranteed
- Improved **visibility and stability of revenues**, to foster the **right level of investment** and preserve industrial performance
- More **clarity on the competitive landscape**
 - Auctions market transparent and efficient
 - Regulation based on market mechanisms

(1) "Programmation Pluriannuelle de l'Energie" (French multiannual energy program)

GEM & LNG

Negative price effect despite favorable LNG supply contract renegotiations



LNG:

- Supply contracts renegotiations
- Favorable price impact on LNG cargo margin
- Adverse price impact on historical hedges

GEM:

- Supply contracts renegotiations less favorable in 2017
- Impact from winter gas congestion (South of France)

Lean 2018

EBITDA 2018 Outlook

- Closing of LNG disposal
- Continuous renegotiation of gas & LNG supply conditions
- Active portfolio optimization and focus on cost savings

Other KFI				
In €m	2016	2017	Δ 17/16	Δ org
Revenues	8,981	9,391	4.6%	4.9%
COI including share in Net Income of Associates	-74	-137	-85.2%	-52.9%
Gross CAPEX	127	491		
Capital Employed ⁽²⁾	1,330	945		

KPIs		
	2016	2017
External LNG sales (TWh)	81.3	84.5
GEM - Gas sales (TWh) ⁽¹⁾	50.0	51.0
GEM - Electricity sales (TWh) ⁽¹⁾	24.7	21.3

(1) Giants customers

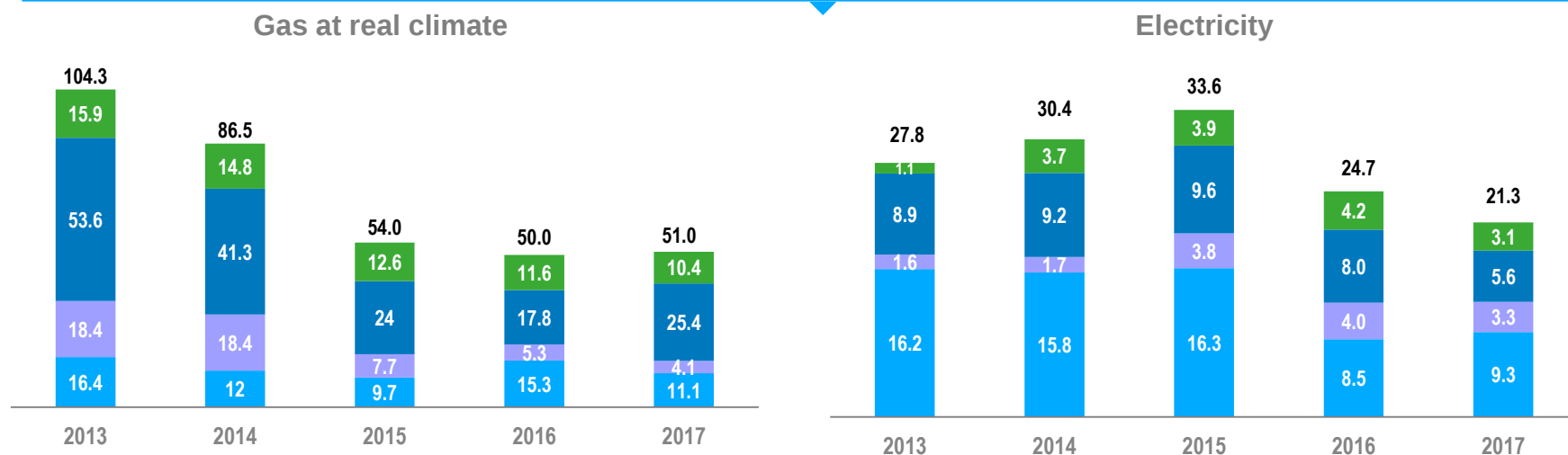
(2) End of Period

GEM & LNG

Breakdown of electricity and gas sales to final customers

	Sales ⁽¹⁾ (TWh)	
	Gas	Electricity
TOTAL GEM	51.0	21.3
of which Belgium	11.1	9.3
of which Netherlands	4.1	3.3
of which France ⁽²⁾	25.4	5.6
of which Europe exc. France & Benelux	10.4	3.1

GIANTS SALES (TWh)



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

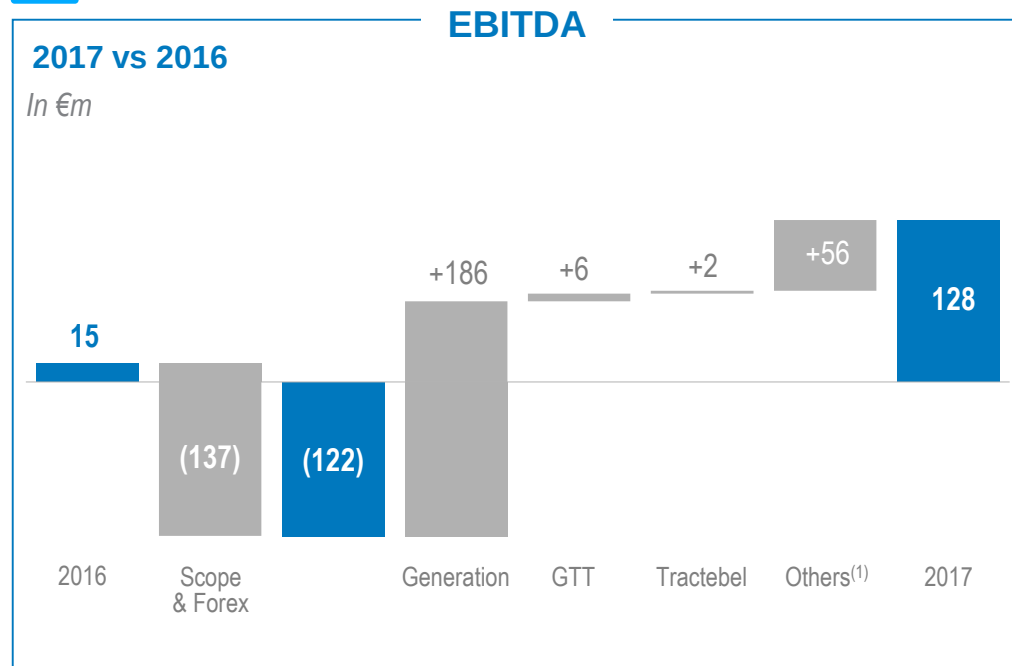
● Other Europe
 ● France⁽²⁾
● Netherlands
 ● Belgium

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

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

OTHERS

Good performance of thermal generation fleet in Europe and continued growth of B2B power sales



- **Scope:** Poland and UK generation assets disposals & France B2B retail (E&C, transfer from segment France)
- **Generation:**
 - Good performance driven by favorable market conditions and operational excellence of the European gas generation fleet
 - Performance savings
- **Others:**
 - Increase of market share in B2B power sales in France but decrease of market share in B2B gas sales
 - Stable corporate costs thanks to performance plan

Lean 2018

EBITDA 2018 Outlook

- Thermal assets review
- Further actions on costs
- Further development of B2B supply in France

Other KFI

In €m	2016	2017	Δ 17/16	Δ org
Revenues	3,405	6,347	86.4%	-9.4%
COI including share in Net Income of Associates	-472	-307	34.8%	59.1%
Gross CAPEX	997	1,242		
Capital Employed ⁽⁴⁾	8,445	8,080		

KPIs

	2016	2017
Electricity production ⁽²⁾ (TWh)	86.7	79.5
Generation - Load factor gas fleet	39%	38%
Generation - Load factor coal fleet	52%	53%
Tractebel Engineering - Backlog (€m)	818	771
Electricity sales to B2B customers ⁽³⁾ (TWh)	23.6	25.0
Gas sales to B2B customers ⁽³⁾ (TWh)	51.5	42.3

(1) Including NewCorp, GBS, E&C, Solairedirect and SUEZ

(2) At 100%

(3) 2016 figures restated to include B2B supply (E&C)

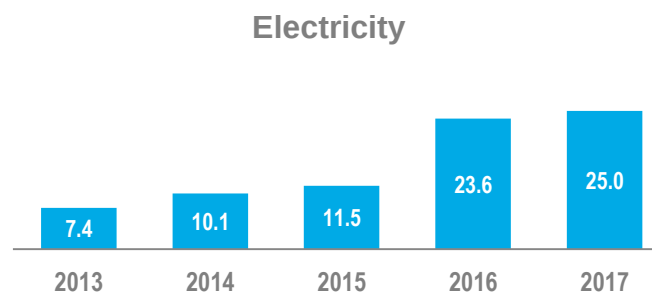
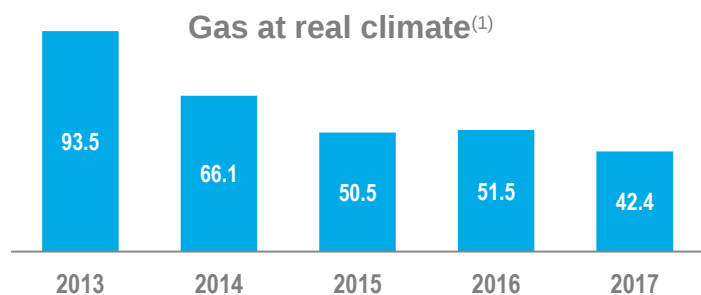
(4) End of Period

OTHERS

Breakdown of electricity and gas sales to B2B customers

	Contracts (Thousand)		Sales (TWh)	
	Gas	Electricity	Gas	Electricity
France	67.0	134.8	42.3	25.0

B2B SALES (TWh)



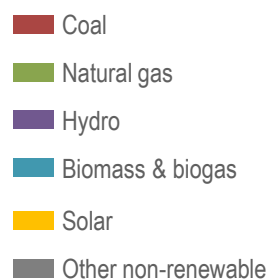
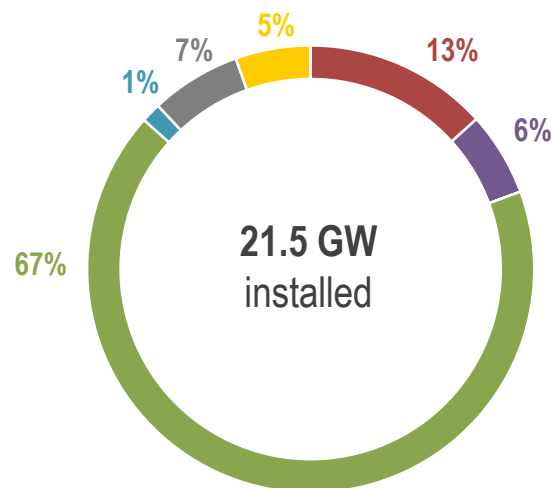
- Increasing competition on B2B gas sales/market share of 21% (B2B)

(1) Of which public distribution tariffs: 61.6 TWh in FY 2013; 33.5 TWh in FY 2014; 1.9 TWh in FY 2015; 0.3 TWh in 2016; 0.4 TWh in 2017

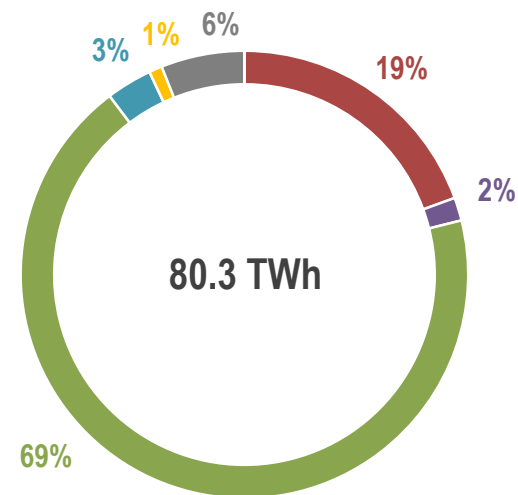
OTHERS

Generation capacity and production as of 12/31/2017, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



In MW	In operation	Under construction	Total
BELGIUM	4,440	-	4,440
BRAZIL	101	159	260
CHILE	55	-	55
FRANCE	2,653	42	2,695
GERMANY	1,660	-	1,660
GREECE	422	-	422
INDIA	463	350	813
ITALY	3,547	-	3,547
MEXICO	-	384	384

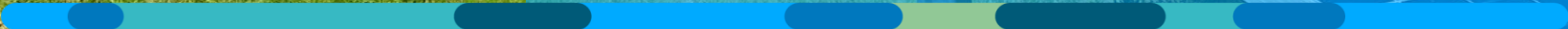
In MW	In operation	Under construction	Total
NETHERLANDS	3,649	-	3,649
PANAMA	-	21	21
PORTUGAL	2,406	-	2,406
SOUTH AFRICA	21	-	21
SPAIN	1,990	-	1,990
USA	64	-	64
TOTAL	21,472	956	22,428

In TWh	Total	In TWh	Total
BELGIUM	15.6	PORTUGAL	11.7
FRANCE	9.4	SPAIN	0.9
GERMANY	6.1	UK	6.1
GREECE	1.2	TOTAL	80.3
INDIA	0.2		
ITALY	14.2		
NETHERLANDS	12.8		
POLAND	1.8		



FINANCIAL APPENDICES FY 2017 RESULTS

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IMPACT OF WEATHER IN FRANCE

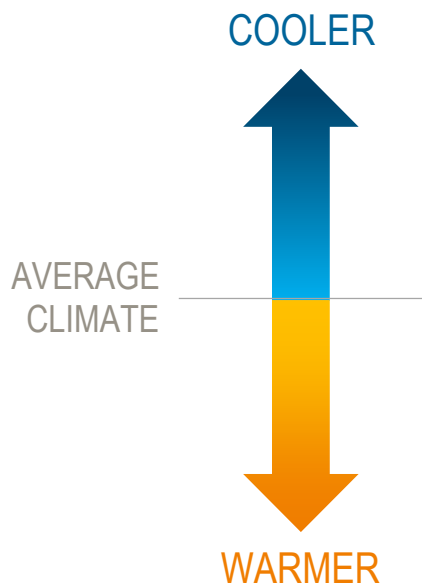


CLIMATE ADJUSTMENT IN FRANCE

Impact on gas sales and distribution

SENSITIVITY

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



FY 2017 & FY 2016

2017

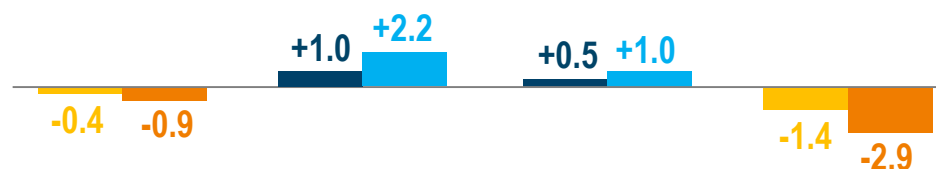
Sales (B2C/B2B): -0.3 TWh – Distribution (infras): -0.7 TWh

Q1

Q2

Q3

Q4



2016

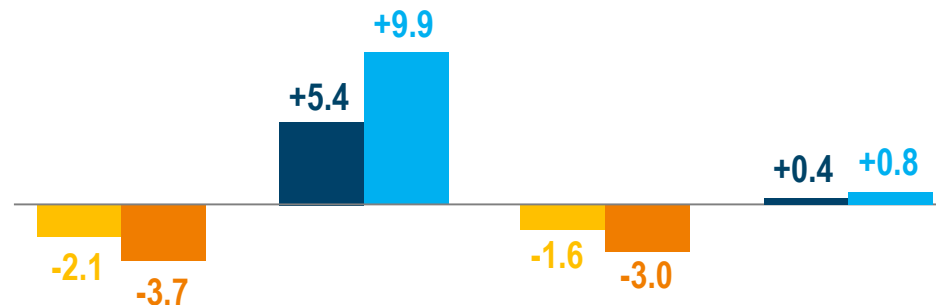
Sales (B2C/B2B): +2.2 TWh – Distribution (infras): +4.0 TWh

Q1

Q2

Q3

Q4



■ Sales - B2C/B2B ■ Distribution - Infrastructures

IMPACT OF WEATHER IN FRANCE

	EBITDA			Net income ⁽¹⁾		
<i>Estimates, in €m</i>	FY 2016	FY 2017	Δ 17/16	FY 2016	FY 2017	Δ 17/16
France B2C/B2B						
Gas sales	+21	-3	-24	+14	-2	-16
Infrastructures Europe						
GRDF	+28	-5	-33	+18	-3	-21
Total weather adjustment	+50	-8	-58	+33	-5	-38

(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

—

	At 12/31/2016	At 12/31/2017
Existing shares	2,435,285,011	2,435,285,011
	FY 2016	FY 2017
Average number of shares ⁽¹⁾	2,396 millions	2,396 millions
Recurring EPS	€1.03	€1.11
Recurring EPS post hybrids coupons	€0.97	€1.05

(1) Undiluted, excluding treasury stock

MAIN CHANGES IN CONSOLIDATION SCOPE

ACQUISITIONS

OpTerra Energy Services – USA (NORTH AMERICA)

Full consolidation since 02/25/2016

Engie Storage LLC (Green Charges Networks) – USA (NORTH AMERICA)

Full consolidation since 04/28/2016

Western Australia Mechanical Services – Australia (AFRICA/ASIA)

Full consolidation since 11/01/2016

RED – UK (Tractebel in OTHER)

Full consolidation since 10/01/2016

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

Full consolidation since 04/01/2017

Icomera (FRANCE)

Full consolidation since 06/30/2017

Tabreed – UAE (AFRICA/ASIA)

Full consolidation since 08/16/2017

CNN MCO – France (FRANCE)

Full consolidation since 09/01/2017

Talen Group – USA (NORTH AMERICA)

Full consolidation since 09/15/2017

CHANGES IN METHOD

Maia Eolis – France (FRANCE)

Equity method until 05/25/2016; Full consolidation until 12/15/2016

Equity method since 12/16/2016

Gera – Germany (EUROPE excl. FRANCE & BENELUX)

Equity method until 10/31/2016; Full consolidation since 11/01/2016

DISPOSALS/PARTIAL DISPOSALS

Merchant thermal activities – USA (NORTH AMERICA)

Held for sale since 12/16/2015 (until 02/07/2017)

Merchant hydro activities – USA (NORTH AMERICA)

Held for sale from 12/16/2015 until 06/01/2016

Meenakshi – India (AFRICA/ASIA)

Full consolidation until 06/29/2016

Held for sale from 06/30/2016 to 09/30/2016

Paiton – Indonesia (AFRICA/ASIA)

Equity method until 11/29/2016

Held for sale from 11/30/2016 to 12/22/2016

Polaniec – Poland (OTHER)

Full consolidation until 12/23/2016

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

Romec – UK (EUROPE excl. FRANCE & BENELUX)

Equity method until 03/31/2016

Opus Group – UK (EUROPE excl. FRANCE & BENELUX)

Equity method until 02/10/2017

NuGeneration – UK (OTHER)

Equity method until 07/25/2017

Merchant thermal Generation assets – UK (OTHER)

Full consolidation until 06/30/2017

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

DISCONTINUED OPERATIONS

E&P International

Discontinued operations since 05/11/2017 (retroactive to 01/01/2017, 2016 figures restated accordingly)

IMPACT OF FOREIGN EXCHANGE EVOLUTION

In €m Δ 17/16	GBP	USD	BRL	THB	Others	TOTAL
REVENUES	-242	-141	+125	+19	-61	-300
EBITDA	-13	-25	+66	+6	-8	+26
COI after share in net income of entities accounted for using the equity method	-8	-18	+56	+4	-6	+26
TOTAL NET DEBT	-25	-486	-117	-8	-15	-658
TOTAL EQUITY	-47	-1,009 ⁽¹⁾	-475	-26	-124 ⁽¹⁾	-1,681

	GBP	USD	BRL	THB
FY 2017 average rate	1.14	0.89	0.28	0.026
FY 2016 average rate	1.22	0.90	0.26	0.025
Δ Average rate	-6.5%	-2.0%	+6.8%	+1.9%
Closing rate at 12/31/2017	1.13	0.83	0.25	0.025
Closing rate at 12/31/2016	1.17	0.95	0.29	0.026
Δ Closing rate	-3.5%	-12.1%	-13.4%	-3.2%

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

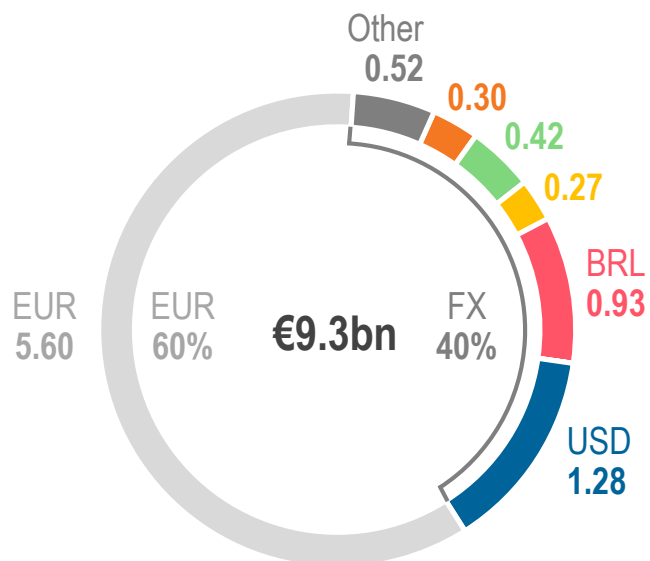
◀ The closing rate applies to the balance sheet

(1) Net of P&L recycling impact for disposals closed in FY 2017

FY 2017 EBITDA/COI BREAKDOWN BY CURRENCY

EBITDA FY 2017

Amount in EUR after translation (average rate)



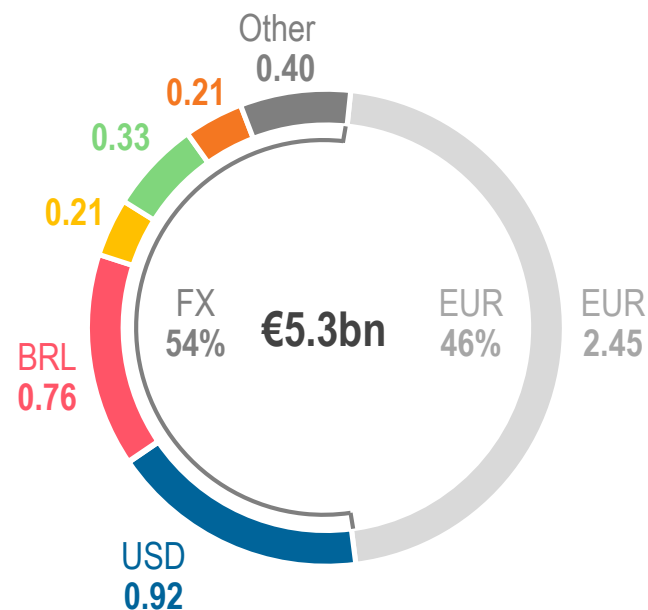
FX VS. EUR

Average FY 2017

THB/EUR	0.03
AUD/EUR	0.68
GBP/EUR	1.14
BRL/EUR	0.28
USD/EUR	0.89

COI⁽¹⁾ FY 2017

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

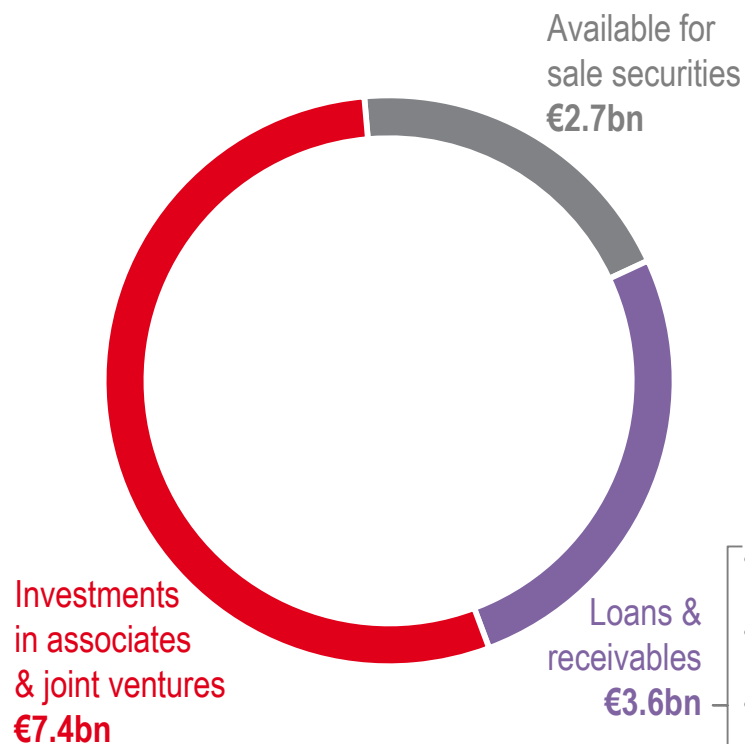
In €bn

ASSETS	12/31/2016	12/31/2017	LIABILITIES	12/31/2016	12/31/2017
NON CURRENT ASSETS	98.9	92.2	Equity, Group share	39.6	36.7
CURRENT ASSETS	59.6	58.2	Non-controlling interests	5.9	5.9
of which financial assets valued at fair value through profit/loss	1.4	1.6	TOTAL EQUITY	45.4	42.6
of which cash & equivalents	9.8	8.9	Provisions	22.2	21.8
TOTAL ASSETS	158.5	150.3	Financial debt	36.9	33.5
			Other liabilities	53.9	52.5
			TOTAL LIABILITIES	158.5	150.3

FY 2017 Net Debt €22.5bn = Financial debt of €33.5bn - Cash & equivalents of €8.9bn - Financial assets valued at fair value through profit/loss of €1.6bn - Assets related to financing of €0.01bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €0.3bn

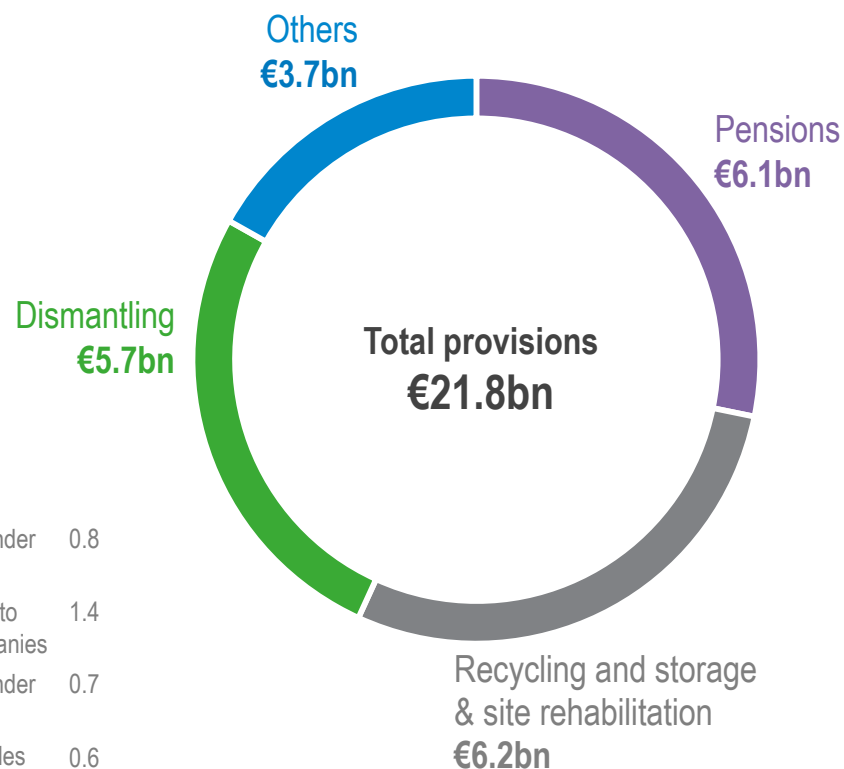
DETAILS OF SOME ASSETS AND PROVISIONS

DETAILS OF SOME ASSETS AS OF 12/31/2017



• Receivables under finance leases	0.8
• Loans granted to affiliated companies	1.4
• Receivables under concession	0.7
• Other receivables	0.6
• Assets related to financing	0.1

PROVISIONS AS OF 12/31/2017



ECONOMIC NET DEBT / EBITDA

BRIDGE FINANCIAL TO ECONOMIC NET DEBT

In €bn ⁽¹⁾	2016	2017
EBITDA	9.5	9.3
IFRS net debt	23.1	20.9
IFRS ND / EBITDA	2.4x	2.2x
Operating leases (commitments)	3.5	3.5
ARO provisions	11.7	12.0
Post-employment provisions (minus deferred tax assets) w/o regulated subsidiaries	2.8	2.7
-Nuke dedicated assets	(2.7)	(2.7)
Economic net debt	38.4	36.4
Economic Net Debt/EBITDA	4.0x	3.9x

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

(1) Pro forma E&P intercompany debt, provisions and operating lease

ROCEp

—

In €mn	2017
Industrial capital employed - end of period	52,528
Assets under construction	-5,108
Productive industrial capital employed (CEp)	47,420
COI after share in net income of entities accounted for using the equity method	5,273
Other income and financial expenses ⁽¹⁾	-634
Normative income tax ⁽²⁾	-1,227
NOPAT	3,412
ROCEp = NOPAT / CEp	7.2%

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

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

SUMMARY INCOME STATEMENT

In €m	FY 2016 ⁽¹⁾	FY 2017
REVENUES	64,840	65,029
Purchases	-36,620	-36,740
Personnel costs	-9,996	-10,082
Amortization depreciation and provisions	-4,223	-3,736
Other operating incomes and expenses	-9,116	-9,636
Share in net income of entities accounted for using the equity method	752	437
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	5,636	5,273
MtM, impairment, restructuring, disposals and others	-3,512	-2,454
INCOME FROM OPERATING ACTIVITIES	2,124	2,819
Financial result	-1,321	-1,296
of which recurring cost of net debt	-769	-692
of which non recurring items included in financial income/loss	-108	-237
of which others	-444	-367
Income tax	-481	425
of which current income tax	-1,328	-397
of which deferred income tax	847	822
Non-controlling interests relating to continued operations	-626	-722
Net income/(loss) relating to discontinued operations, Group share	-111	196
NET INCOME GROUP SHARE	-415	1,423
EBITDA	9,491	9,316

(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

SUMMARY RECURRING INCOME STATEMENT

In €m	FY 2016 ⁽¹⁾	FY 2017
EBITDA⁽¹⁾	9,491	9,316
<i>of which recurring contribution of share in net income of entities accounted for using the equity method</i>	733	463
Depreciation, Amortization and others	-3,855	-4,044
CURRENT OPERATING INCOME	5,636	5,273
after share in net income of entities accounted for using the equity method		
Financial result	-1,213	-1,059
<i>of which recurring cost of net debt</i>	-769	-692
<i>of which others</i>	-444	-367
Income tax	-1,324	-1,106
<i>of which nuclear contribution</i>	-117	-
<i>of which others</i>	-1,207	-1,106
Adjustment for non-recurring share in net income of entities accounted for using the equity method	-19	26
Non-controlling interests relating to continued operations	-650	-762
Net recurring income/(loss) relating to continued activities, Group share	2,430	2,372
Net recurring income/(loss) relating to discontinued activities, Group share	47	291
NET RECURRING INCOME GROUP SHARE	2,477	2,662

(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

CASH FLOW STATEMENT

In €m	FY 2016 ⁽¹⁾	FY 2017
Gross cash flow before financial loss and income tax	9,117	8,305
Income tax paid (excl. income tax paid on disposals)	-896	-894
Change in operating working capital	1,842	1,251
Cash flow from (used in) operating activities relating to continued operations	10,063	8,662
Cash flow from (used in) operating activities relating to discontinued operations	111	647
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	10,174	9,309
Net tangible and intangible investments	-5,291	-5,779
Financial investments	-1,009	-2,394
Disposals and other investment flows	3,544	3,529
Cash flow from (used in) investment activities relating to continued operations	-2,756	-4,645
Cash flow from (used in) investment activities relating to discontinued operations	-899	-512
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	-3,655	-5,157
Dividends paid	-3,155	-2,871
Recovery from the French State of the 3% contribution on distributed earnings	-	389
Share buy back	-11	-140
Balance of reimbursement of debt/new debt	-1,848	-1,381
Net interests paid on financial activities	-680	-645
Capital increase/hybrid issues	-9	224
Other cash flows	-519	-336
Cash flow from (used in) financial activities relating to continued operations	-6,222	-4,761
Cash flow from (used in) financial activities relating to discontinued operations	188	36
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	-6,034	-4,725
Impact of currency and other relating to continued operations	169	-294
Impact of currency and other relating to discontinued operations	-12	-10
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9,183	9,825
TOTAL CASH FLOWS FOR THE PERIOD	642	-877
Reclassification of cash and cash equivalents relating to discontinued operations	-	-16
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,825	8,931

(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

PROFIT & LOSS DETAILS

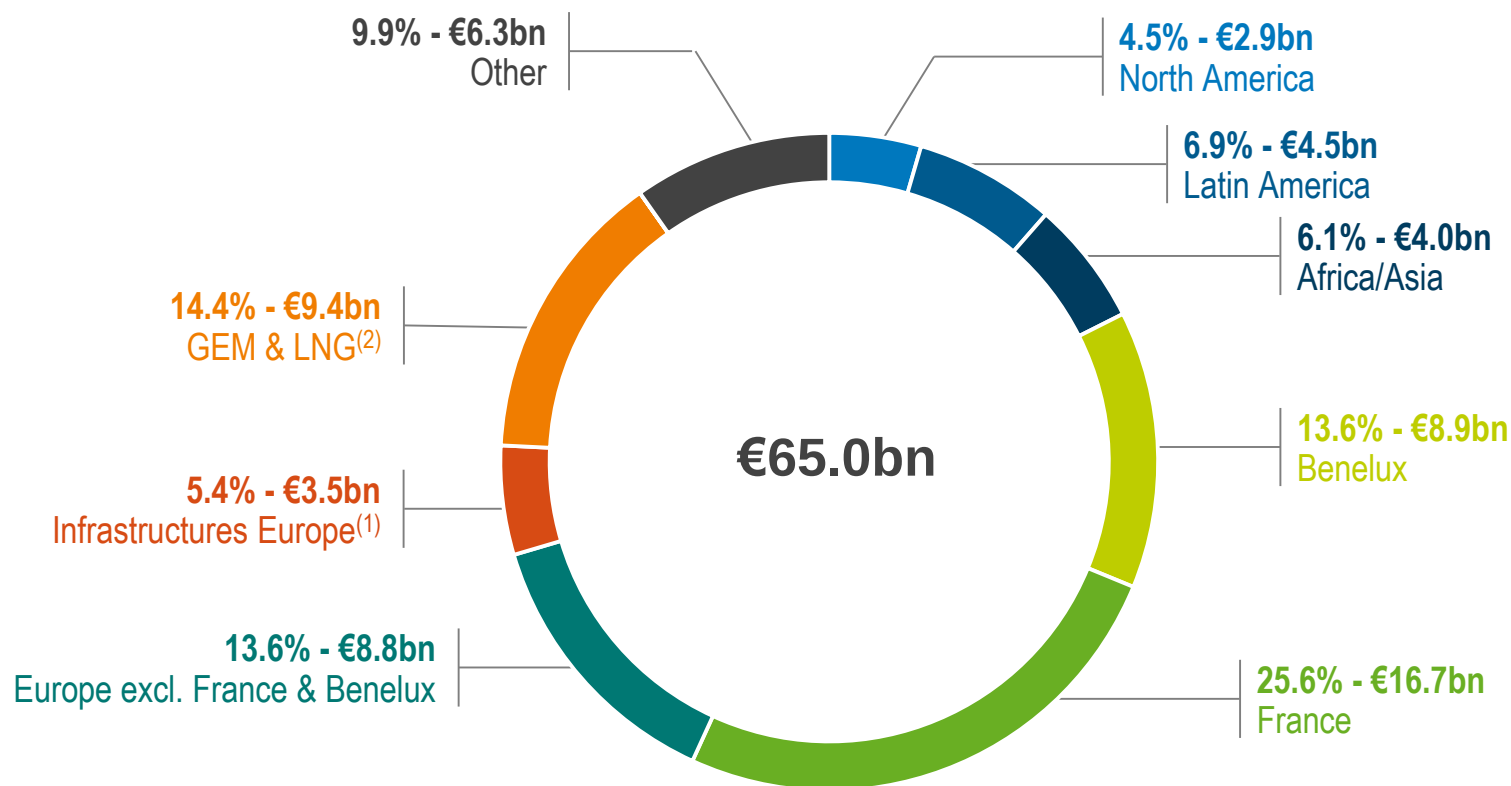


BREAKDOWN OF REVENUES

<i>In €m</i>	FY 2016 ⁽¹⁾	FY 2017	Δ 17/16	Δ Organic
NORTH AMERICA	3,814	2,934	-23.1%	-1.8%
LATIN AMERICA	4,075	4,511	+10.7%	+8.3%
AFRICA/ASIA	3,804	3,984	+4.7%	+6.5%
BENELUX	9,044	8,865	-2.0%	-1.9%
FRANCE	20,332	16,659	-18.1%	+0.1%
EUROPE excl. France & Benelux	8,118	8,848	+9.0%	+4.0%
INFRASTRUCTURES EUROPE	3,267	3,488	+6.8%	+6.9%
GEM & LNG	8,981	9,391	+4.6%	+4.9%
OTHER	3,405	6,347	+86.4%	-9.4%
TOTAL	64,840	65,029	+0.3%	+1.7%

(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

BREAKDOWN OF REVENUES BY REPORTABLE SEGMENT



(1) Total revenues, including inter-companies, amount to €6.8bn

(2) Total revenues, including inter-companies, amount to €15.5bn

REVENUES BY GEOGRAPHIC REGION BY DESTINATION

In €m	FY 2016 ⁽¹⁾	FY 2017	Δ 17/16
<i>France</i>	24,898	25,722	+3.3%
<i>Belgium</i>	9,359	8,475	-9.5%
SUB-TOTAL FRANCE-BELGIUM	34,257	34,197	-0.2%
<i>Other EU countries</i>	14,940	15,584	+4.3%
<i>of which Italy</i>	3,181	3,061	-3.8%
<i>of which UK</i>	3,927	4,562	+16.2%
<i>of which Germany</i>	2,374	2,664	+12.2%
<i>of which Netherlands</i>	2,454	2,467	+0.5%
<i>Other European countries</i>	1,272	1,178	-7.4%
SUB-TOTAL EUROPE	50,469	50,959	+1.0%
<i>North America</i>	4,691	3,873	-17.4%
SUB-TOTAL EUROPE & NORTH AMERICA	55,160	54,832	-0.6%
<i>Asia, Middle East and Oceania</i>	5,531	5,524	-0.1%
<i>South America</i>	3,857	4,272	+10.8%
<i>Africa</i>	291	401	+37.7%
TOTAL	64,840	65,029	+0.3%

(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

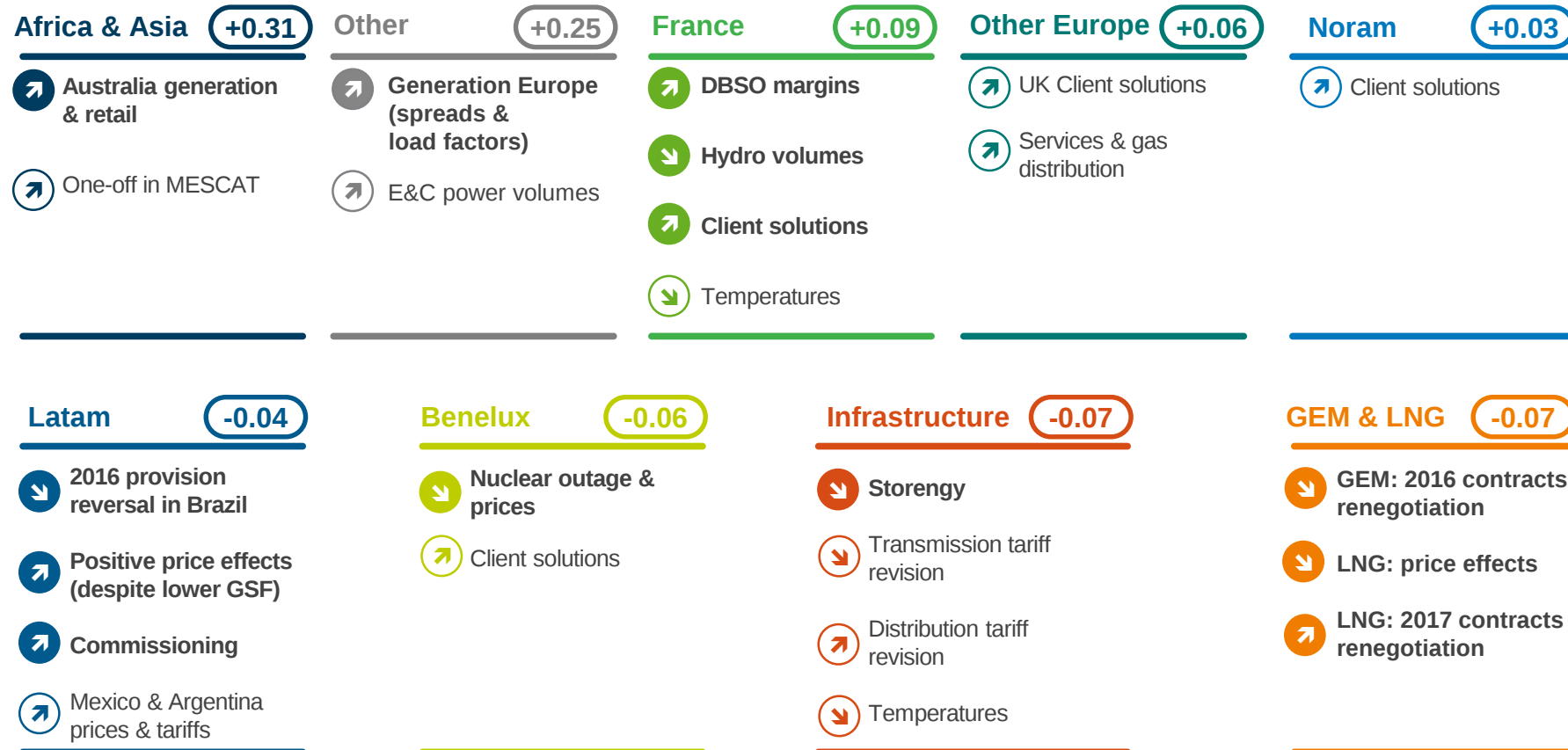
BREAKDOWN OF EBITDA

<i>In €m</i>	FY 2016 ⁽¹⁾	FY 2017	Δ 17/16	Δ Organic
NORTH AMERICA	475	169	-64.3%	+18.3%
LATIN AMERICA	1,696	1,711	+0.9%	-2.4%
AFRICA/ASIA	1,162	1,323	+13.8%	+30.5%
BENELUX	755	551	-26.9%	-8.2%
FRANCE	1,315	1,475	+12.2%	+6.6%
EUROPE excl. France & Benelux	612	655	+7.0%	+9.7%
INFRASTRUCTURES EUROPE	3,459	3,384	-2.1%	-2.2%
GEM & LNG	3	-82	NA	NA
OTHER	15	128	NA	NA
TOTAL	9,491	9,316	-1.8%	+5.3%

(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

EBITDA VARIATION⁽¹⁾ BY REPORTABLE SEGMENT

In €bn



Lean 2018 contribution in all segments

(1) Organic variation

FY 2017 EBITDA BREAKDOWN - MATRIX

In €bn

3 Métiers	LOW CO ₂ POWER GENERATION		GLOBAL NETWORKS		CLIENT SOLUTIONS	Other	TOTAL
	RES+Thermal Contracted	Thermal Merchant	Infra-structures	Upstream	Services Retail		
9 Segments							
North America	0.12	-	-	-	0.10	(0.06)	0.17
Latin America	1.53		0.21		-	(0.03)	1.71
Africa/Asia	1.00	0.29	0.03	-	0.10	(0.09)	1.32
Benelux	0.06	0.15			0.37	(0.02)	0.55
France	0.34				1.13		1.47
Other Europe excl. France, Benelux	0.08	0.13	0.16		0.37	(0.09)	0.65
Infrastructures Europe			3.38				3.38
GEM & LNG		0.03		(0.18)	0.07		(0.08)
Other	(0.05)	0.45		0.15	0.13	(0.54)	0.13
Total %⁽¹⁾	3.07 30%	1.05 10%	3.78 37%	(0.03) -0%	2.28 23%	(0.83)	9.32

Unaudited figures
(1) % excluding "Other"

FY 2016 EBITDA BREAKDOWN - MATRIX

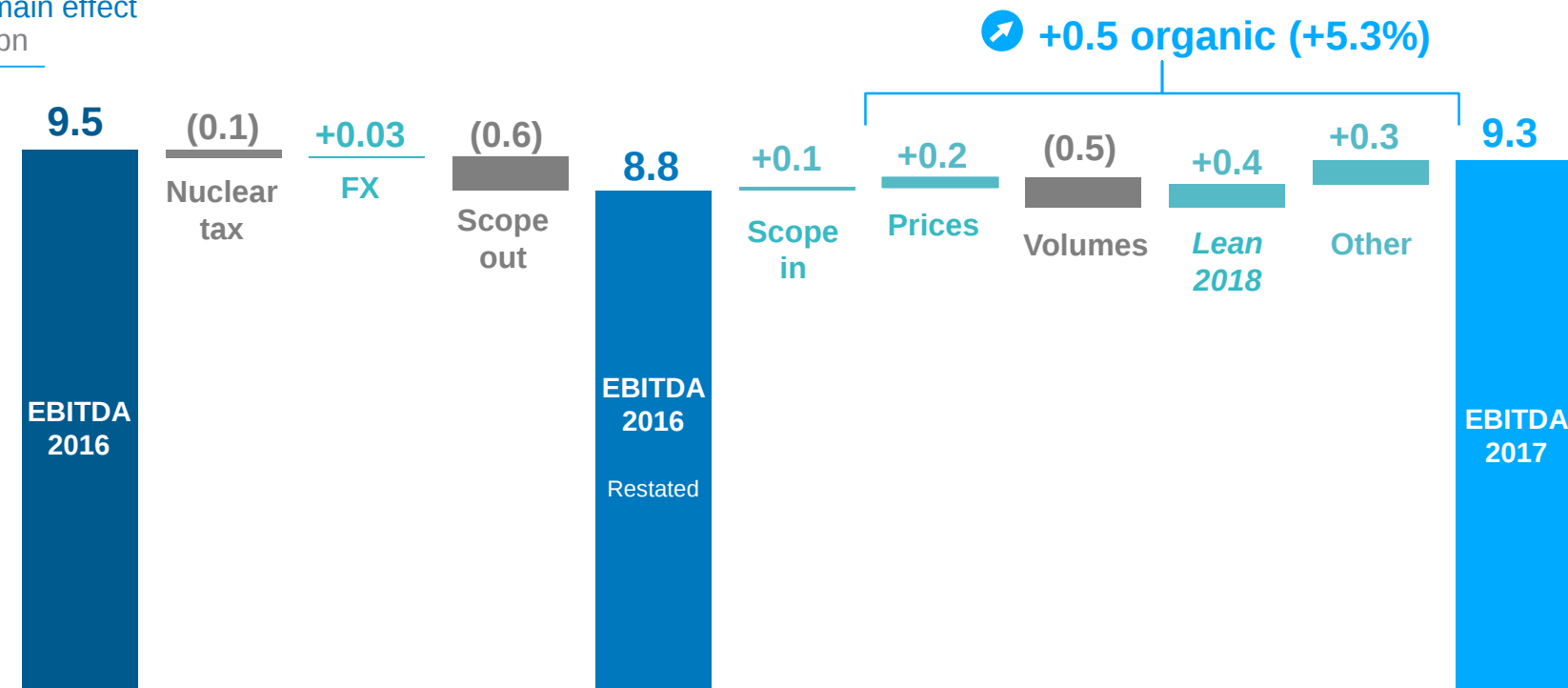
In €bn

3 Métiers	LOW CO ₂ POWER GENERATION		GLOBAL NETWORKS		CLIENT SOLUTIONS	Other	TOTAL
	RES+Thermal Contracted	Thermal Merchant	Infra-structures	Upstream	Services Retail		
9 Segments							
North America	0.11	0.31	0.01		0.09	(0.04)	0.48
Latin America	1.56		0.16		0.01	(0.03)	1.70
Africa/Asia	1.04	0.14	0.02	(0.02)	0.06	(0.08)	1.16
Benelux	0.03	0.53			0.24	(0.04)	0.75
France	0.31				1.00		1.32
Other Europe excl. France, Benelux	0.07	0.13	0.14		0.30	(0.03)	0.61
Infrastructures Europe			3.46				3.46
GEM & LNG		0.04		(0.11)	0.07		-
Other	(0.02)	0.29		0.13	0.15	(0.54)	0.02
Total %⁽¹⁾	3.11 30%	1.43 14%	3.79 37%	0.00 0%	1.91 19%	(0.76)	9.49

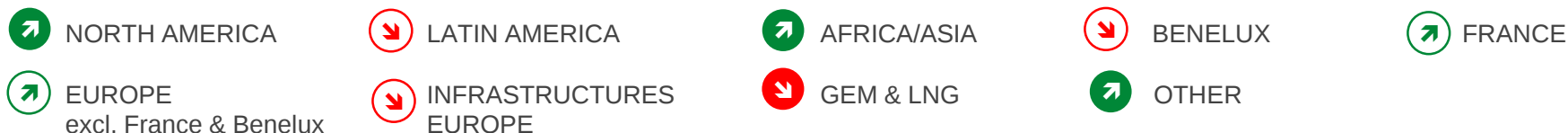
Unaudited figures
(1) % excluding "Other"

ORGANIC PERFORMANCE DRIVEN BY COST CUTTING, COMMISSIONING OF ASSETS & POSITIVE PRICE EFFECTS

By main effect
In €bn



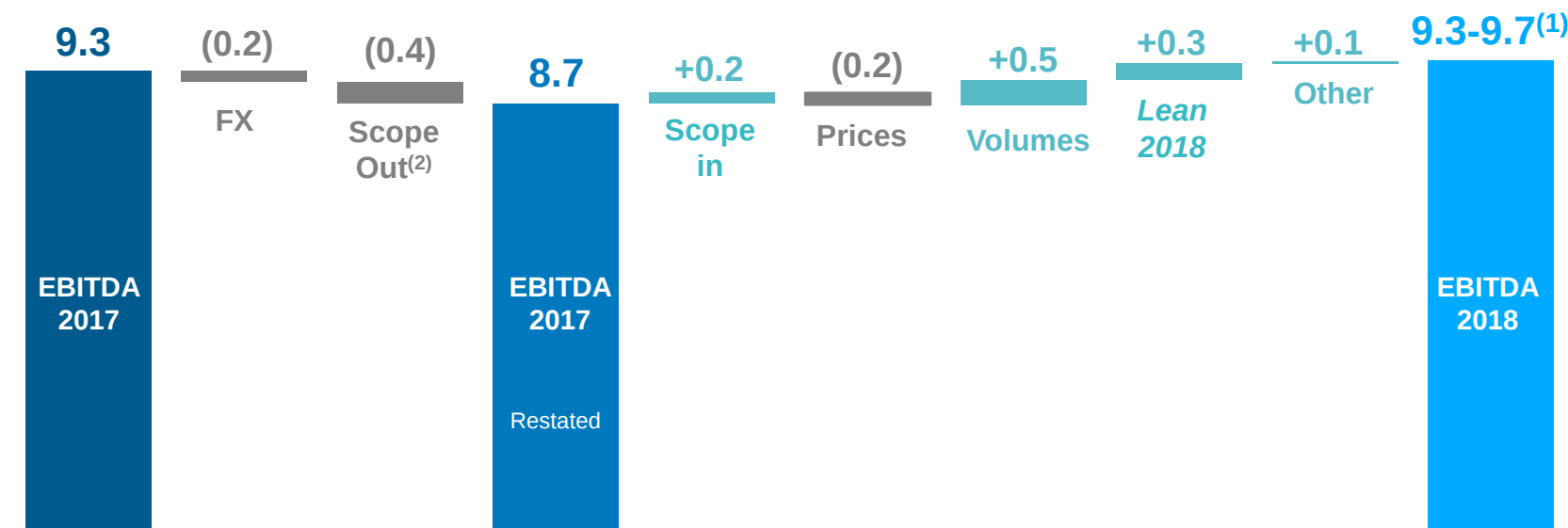
By reportable segment⁽¹⁾



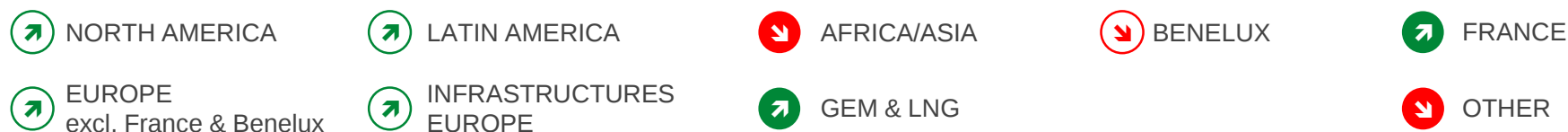
(1) Organic variation

ORGANIC GROWTH DRIVEN BY COST CUTTING AND FAVORABLE VOLUMES EFFECTS

By main effect
In €bn



By reportable segment⁽³⁾



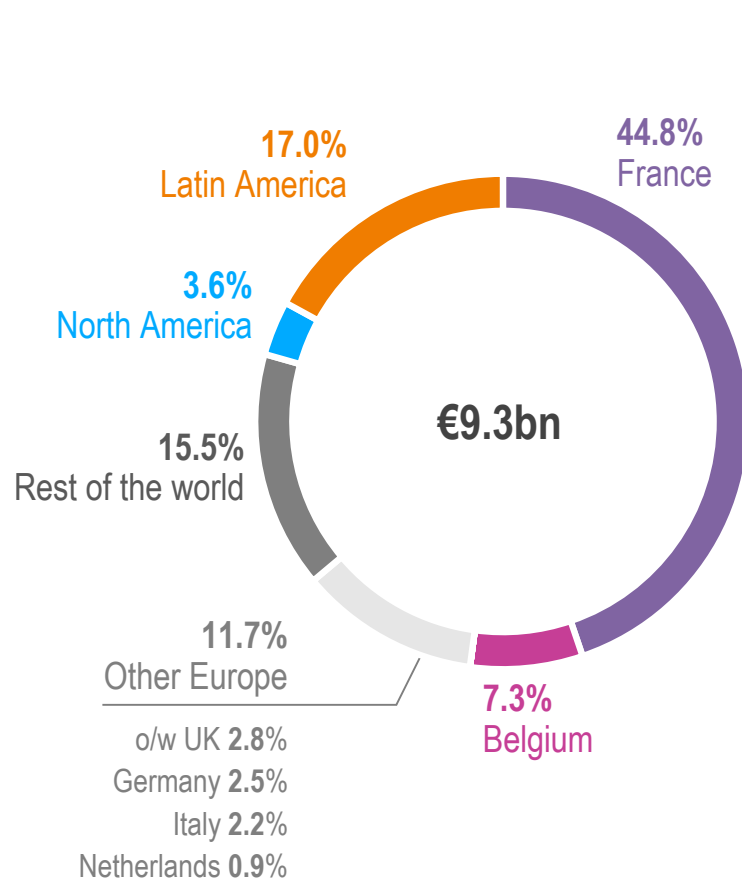
(1) Main assumptions: no E&P and LNG contributions, average weather in France, full pass through of supply costs in French regulated gas tariffs, no significant accounting treatment changes except for IFRS 9 and IFRS 15, no major regulatory and macro-economic changes, market commodity prices as of 12/31/2017, average forex for 2018: €/€: 1.22; €/BRL: 3.89, no significant impacts from disposals not already announced.

(2) Scope impact of disposals already announced

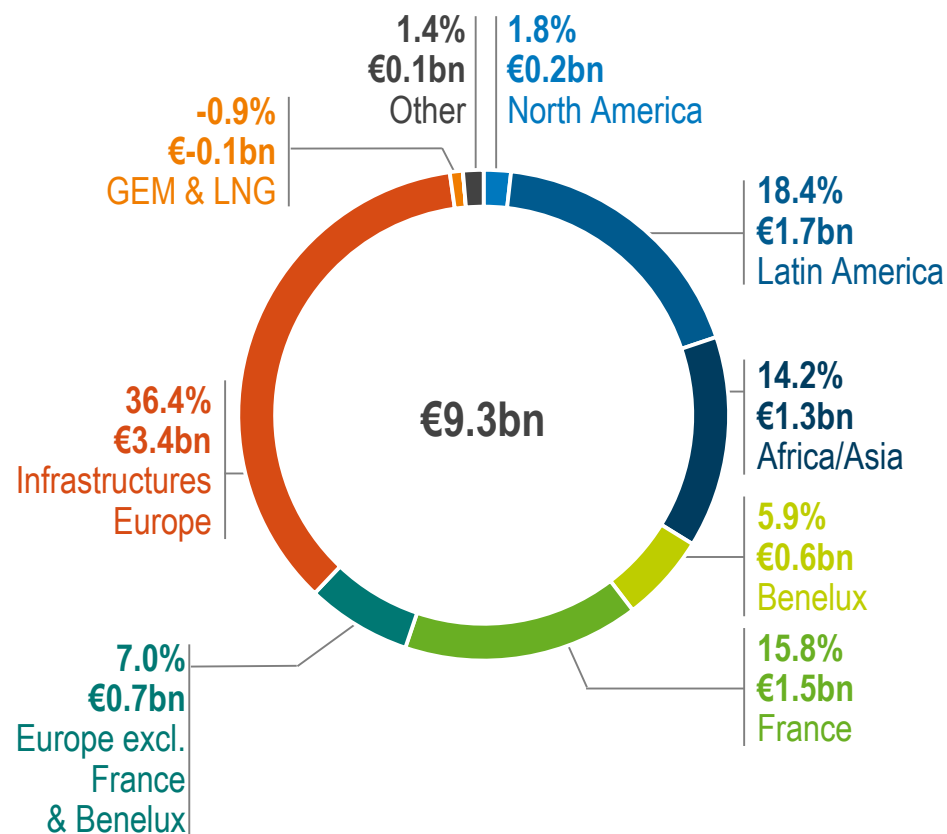
(3) Gross variations

BREAKDOWN OF FY 2017 EBITDA

GEOGRAPHIC BREAKDOWN⁽¹⁾



BREAKDOWN BY REPORTABLE SEGMENT



(1) By origin

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

<i>In €m</i>	FY 2016 ⁽¹⁾	FY 2017	Δ 17/16
NORTH AMERICA	63	80	+26.7%
LATIN AMERICA	197	-18	NA
AFRICA/ASIA	312	202	-35.5%
BENELUX	2	5	+135.7%
FRANCE	-22	8	+136.7%
EUROPE excl. France & Benelux	60	36	-40.2%
INFRASTRUCTURES EUROPE	11	9	-17.5%
GEM & LNG	1	2	+167.9%
OTHER	127	115	-9.8%
TOTAL	752	437	-41.8%

(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

BREAKDOWN OF PROVISIONS INCLUDED IN EBITDA

<i>In €m</i>	FY 2016 ⁽¹⁾	FY 2017
NORTH AMERICA	-15	4
LATIN AMERICA	-7	73
AFRICA/ASIA	-20	15
BENELUX	-215	-48
FRANCE	-27	80
EUROPE excl. France & Benelux	-31	49
INFRASTRUCTURES EUROPE	-21	57
GEM & LNG	22	141
OTHER	57	11
TOTAL PROVISIONS	-257	381

(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

BREAKDOWN OF CURRENT OPERATING INCOME

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

<i>In €m</i>	FY 2016 ⁽¹⁾	FY 2017	Δ 17/16	Δ Organic
NORTH AMERICA	430	120	-72.2%	+23.6%
LATIN AMERICA	1,284	1,278	-0.5%	-4.3%
AFRICA/ASIA	923	1,067	+15.6%	+34.7%
BENELUX	371	-9	NA	NA
FRANCE	695	882	+26.9%	+12.8%
EUROPE excl. France & Benelux	410	439	+7.2%	+17.0%
INFRASTRUCTURES EUROPE	2,068	1,940	-6.2%	-6.2%
GEM & LNG	-74	-137	-85.2%	-52.9%
OTHER	-472	-308	+34.8%	+59.1%
TOTAL	5,636	5,273	-6.4%	+5.0%

(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

PROFIT & LOSS DETAILS

DIVISIONAL RECONCILIATION BETWEEN EBITDA AND COI

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

<i>In €m</i>	North America	Latin America	Africa/Asia	Benelux	France	Europe exc. France & Benelux	Infrastructures Europe	GEM & LNG	E&P	Other	FY 2017
EBITDA	169	1,711	1,323	551	1,475	655	3,384	-82	-	128	9,316
Depreciation	-53	-432	-244	-558	-606	-201	-1,444	-52	-	-391	-3,980
Share based payments	-1	-1	-3	-3	-5	-2	-1	-3	-	-19	-38
Non recurring contribution of shares in net income of entities accounted for using the equity method	4	-0	-9	0	18	-13	-0	-0	-	-25	-26
COI after share in net income of entities accounted for using the equity method	120	1,278	1,067	-9	882	439	1,940	-137	-	-308	5,273

— PROFIT & LOSS DETAILS

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

<i>In €m</i>	FY 2016 ⁽¹⁾	FY 2017
COI after share in net income of entities accounted for using the equity method	5,636	5,273
MtM commodities	1,279	-307
Impairment	-4,035	-1,317
Restructuring costs	-450	-671
Asset disposals & others	-306	-159
INCOME FROM OPERATING ACTIVITIES	2,124	2,819
Financial result	-1,321	-1,296
Income tax	-481	425
Non-controlling interests	-579	-815
Income from discontinued operations, Group share	-158	290
NET INCOME GROUP SHARE	-415	1,423

(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

BREAKDOWN OF NON-CONTROLLING INTERESTS

<i>In €m</i>	FY 2016 ⁽¹⁾	FY 2017
NORTH AMERICA	12	12
LATIN AMERICA	290	285
AFRICA/ASIA	59	165
BENELUX	-13	1
FRANCE	59	36
EUROPE excl. France & Benelux	57	61
INFRASTRUCTURES EUROPE	156	118
GEM & LNG	0	0
OTHER	6	44
Non-controlling interests	626	722

(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

In €m	FY 2016 ⁽¹⁾	FY 2017
EBITDA	9,491	9,316
<i>Restructuring costs cashed out</i>	-304	-430
<i>Provisions</i>	197	-429
<i>Share in net income of entities accounted for using the equity method</i>	-733	-463
<i>Dividends and others</i>	466	311
Cash generated from operations before income tax and working capital requirements	9,117	8,305

(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

NET RECURRING INCOME GROUP SHARE

<i>In €m</i>	FY 2016 ⁽¹⁾	FY 2017
Net income/(loss) relating to continued operations, Group share	-304	1,226
Net income/(loss) relating to discontinued operations, Group share	-111	196
NET INCOME GROUP SHARE	-415	1,423
MtM commodities	-1,279	307
Impairment	4,035	1,317
Restructuring costs	450	671
Asset disposals & others	306	159
Financial result (non-recurring items)	108	286
Share in net income of entities accounted for using the equity method (non-recurring items)	-19	26
Income tax on non-recurring items	61	-693
Deferred tax income (in France in 2016, in France and the US in 2017)	-904	-479
Recovery from the French State of the 3% contribution on distributed earnings	-	-408
Non-controlling interests on above items	-24	-40
Non-recurring items relating to discontinued operations, Group share	158	94
NET RECURRING INCOME GROUP SHARE	2,477	2,662

(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

TAX POSITION

<i>In €m</i>	FY 2016 ⁽¹⁾	FY 2017
Consolidated income before tax and share in entities accounted for using the equity method	50	1,085
Consolidated income tax	-481	425
Effective tax rate	NA	-39.2%
Recurrent effective tax rate	36.1%	29.3%

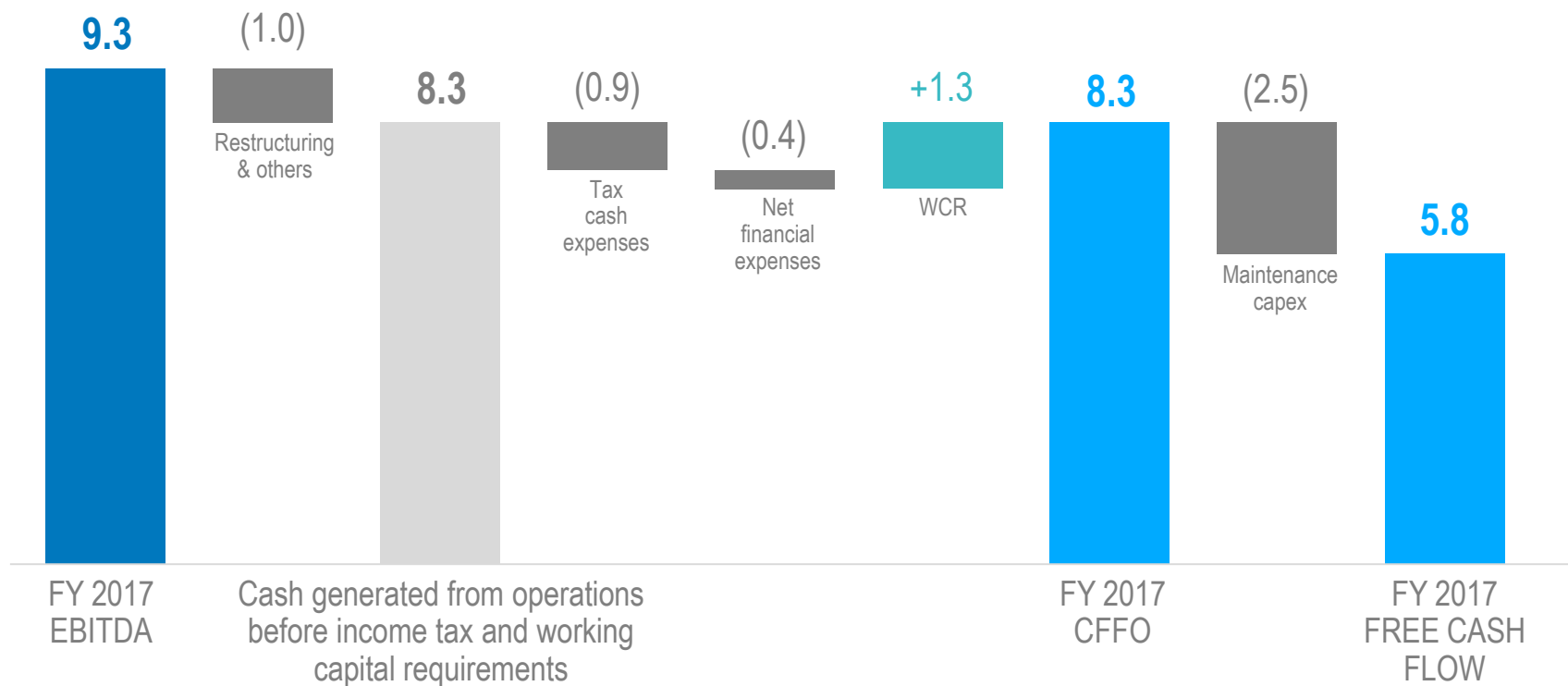
(1) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

CASH FLOW DETAILS

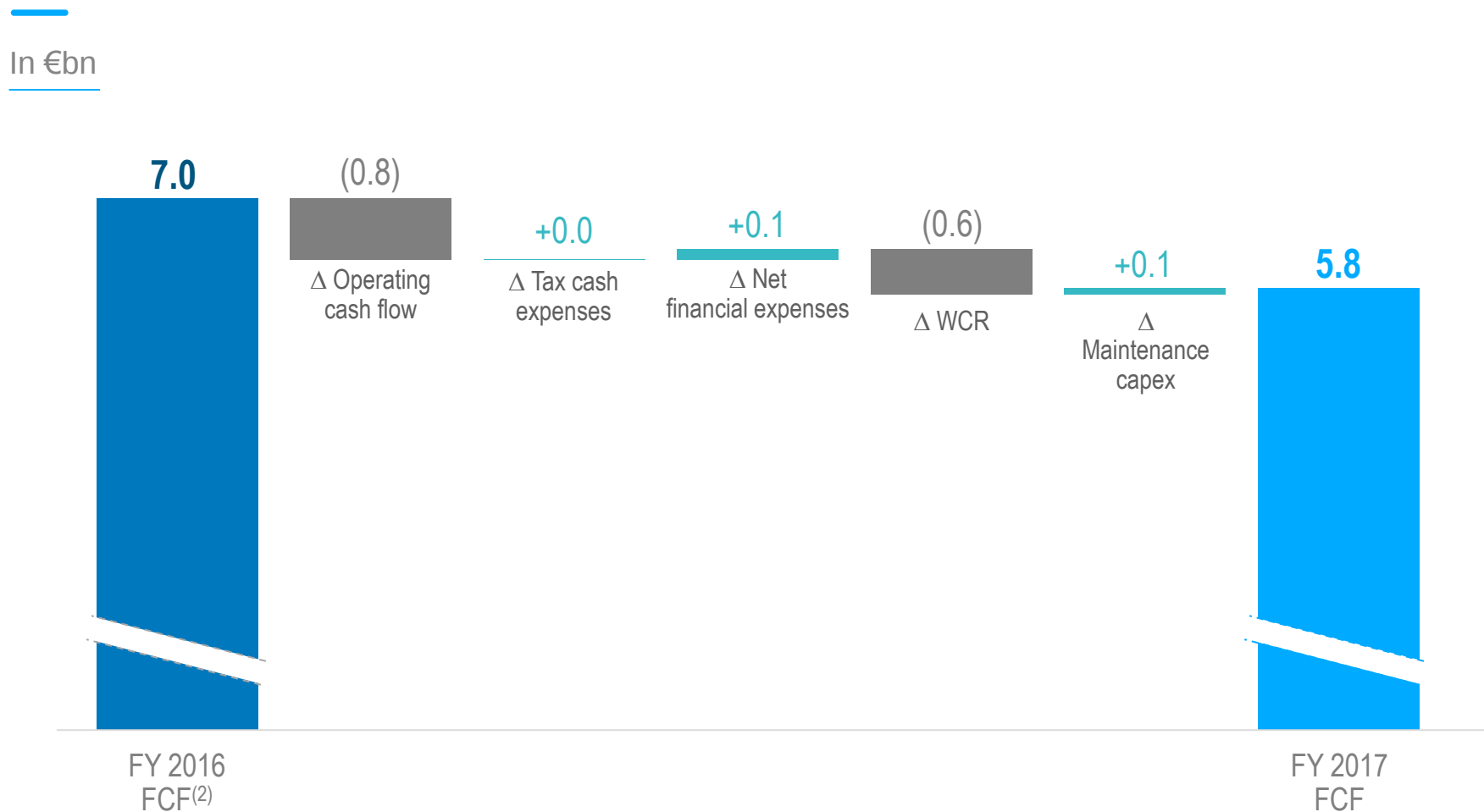


FROM EBITDA TO FREE CASH FLOW

In €bn



FREE CASH FLOW⁽¹⁾ GENERATION FROM FY 2016 TO FY 2017



(1) Free Cash Flow = CFFO after Maintenance Capex

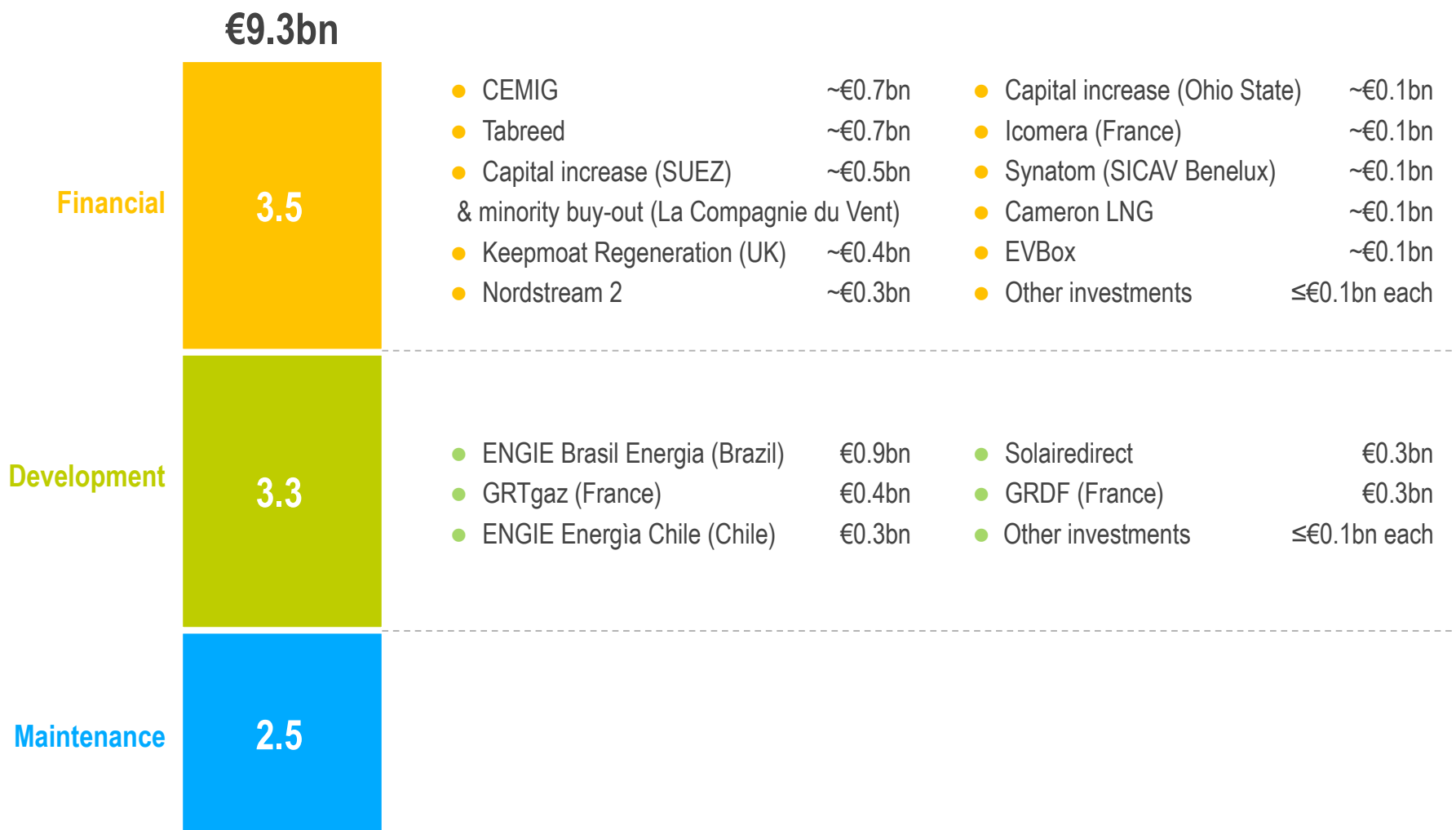
(2) FY 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

BREAKDOWN OF INVESTMENTS

<i>In €m</i>	Maintenance	Development	Financial	FY 2017
NORTH AMERICA	54	94	168	316
LATIN AMERICA	163	1,294	784	2,241
AFRICA/ASIA	111	102	666	879
BENELUX	537	69	82	688
FRANCE	259	522	286	1,067
EUROPE excl. France & Benelux	102	118	405	625
INFRASTRUCTURES EUROPE	979	739	0	1,718
GEM & LNG	19	29	443	491
OTHER	248	342	653	1,242
TOTAL	2,471	3,309	3,487	9,267

DETAIL OF FY 2017 TOTAL GROSS CAPEX

FINANCIAL APPENDICES





CREDIT



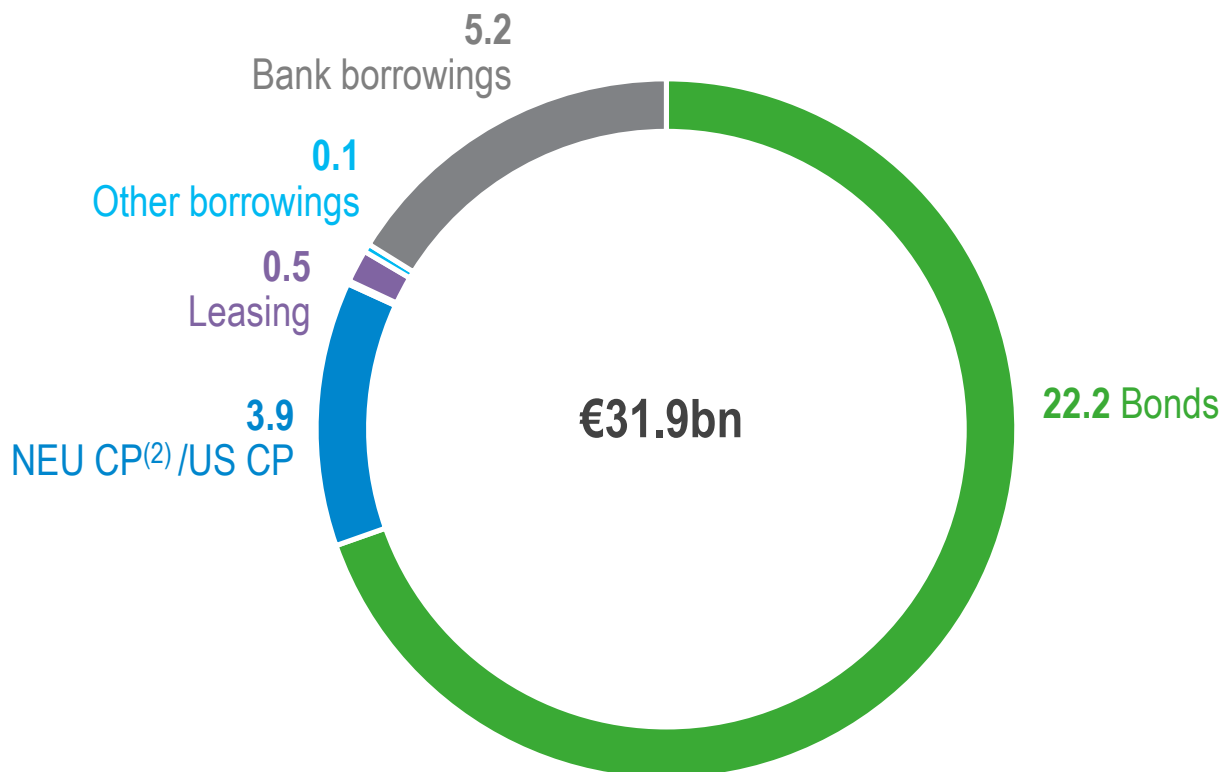
“INVESTMENT GRADE” CATEGORY RATING

CREDIT RATINGS *as of December 31, 2017*

S&P			Moody's			Fitch		
A+			A1			A+		
A			A2			A		
A-			A3			A-		
EDF (negative) 11/20/2017			EDF (stable) 09/28/2016			EDF (stable) 06/07/2016		
EnBW (stable) 06/20/2017			Vattenfall (stable) 05/13/2016			EnBW (stable)		
ENGIE (negative) 04/29/2016								
BBB+			Baa1			BBB+		
Iberdrola (stable) 04/22/2016			Iberdrola (positive) 04/25/2016			Iberdrola (stable)		
Vattenfall (stable) 06/07/2017			EnBW (stable) 05/31/2017			ENEL (stable)		
ENEL (stable) 12/06/2017			Fortum (CW neg) 10/03/2017			E.ON (stable) sept-2015		
Fortum (CW neg) 09/22/2017						Innogy (stable) 03/03/2017		
BBB			Baa2			Vattenfall (negative) 01/18/2016		
EON (stable) 03/15/2017			E.ON (stable) 03/15/2017			Gas Natural (negative) 08/02/2016		
Gas Natural (stable) 03/29/2016			ENEL (stable) 12/12/2016			Fortum (CW negative) 09/28/2017		
Innogy (stable) 10/11/2017			Gas Natural (stable) 02/13/2016					
BBB-			Baa3			BBB		
RWE (stable) 11/14/2016			RWE (stable) 06/30/2017			RWE (stable) 04/06/2017		
Uniper (positive) 04/18/2017								

Dates refer to the latest rating actions

SPLIT OF GROSS DEBT⁽¹⁾



AVERAGE COST OF GROSS DEBT: 2.63%

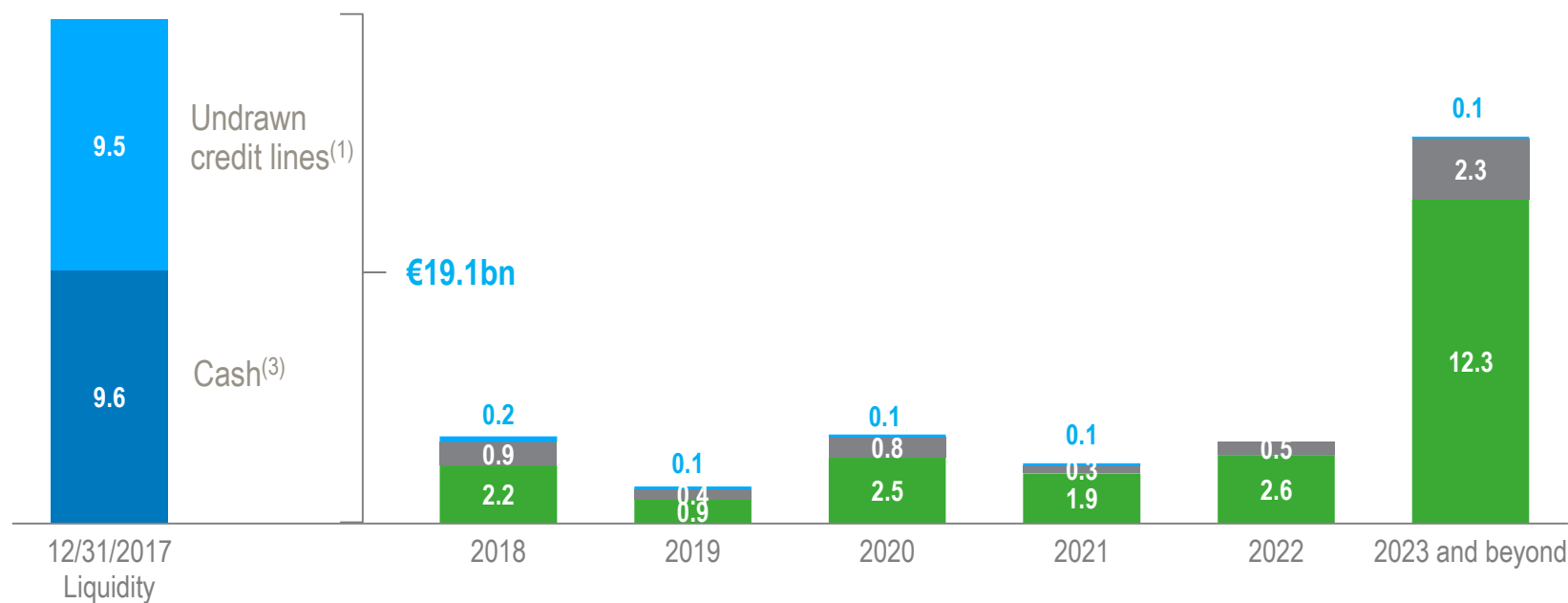
vs 2.78% as of 12/31/2016

(1) Without IAS 39 (+€1.4bn) and bank overdraft (+€0.5bn)

(2) Negotiable European Commercial Paper

DEBT MATURITY PROFILE⁽¹⁾

TOTAL GROSS DEBT⁽²⁾ €31.9bn



AVERAGE NET DEBT MATURITY: 10.6 YEARS

Other

Bank borrowings

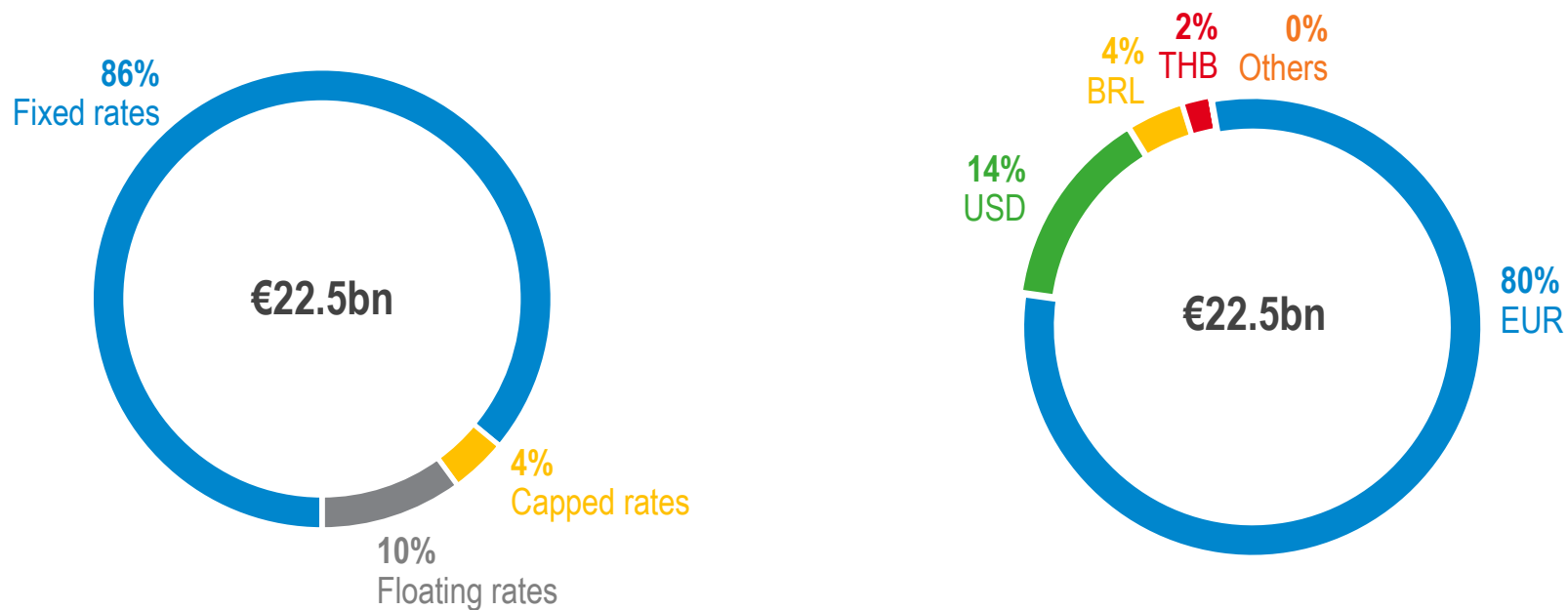
Bonds

(1) Excluding/net of €3.9bn of NEU CP/US CP

(2) Without IAS 39 (+€1.4bn) and bank overdraft (+€0.5bn)

(3) Cash & cash equivalents (€8.9bn), plus financial assets qualifying or designated at fair value through income (€1.1bn), net of bank overdraft (€0.5bn)

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 March, 24 2017 (under no: D.17-0220). Investors and holders of ENGIE securities should consider that the occurrence of some or all of these risks may have a material adverse effect on ENGIE.

ADR PROGRAM

AMERICAN DEPOSITARY RECEIPT

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

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

FOR MORE INFORMATION ABOUT ENGIE

Ticker: ENGI



+33 1 44 22 66 29



ir@engie.com



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

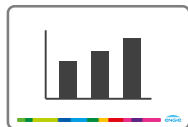


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Presentation



Appendices



Press
Release



Recorded
conference
audiocast



Financial
report



Analyst
pack