



APPENDICES H1 2015 RESULTS

July 29th, 2015

APPENDICES - INDEX

BUSINESS APPENDICES

PAGE 19

Generation capacity & electricity output	20
Energy International	30
Energy Europe	44
Global Gas & LNG	55
Infrastructures	58
Energy Services	63

FINANCIAL APPENDICES

PAGE 66

Impact of weather in France	67
Change in number of shares, scope & forex	70
Balance sheet, P/L & cash flow statement	75
Profit & Loss details	80
Cash flow details	98
Credit	103

A photograph of a wind farm in a green field under a blue sky with scattered clouds. Several wind turbines are visible, with the one in the foreground being the most prominent. The image is split vertically: the left half shows the original photo, and the right half is a solid blue overlay.

BUSINESS APPENDICES

H1 2015 RESULTS



GENERATION CAPACITY & ELECTRICITY OUTPUT



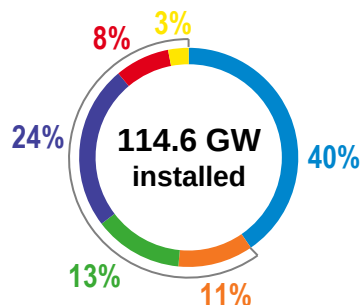
BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHIC AREA

As of 6/30/2015

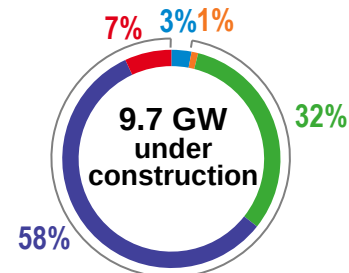
■ META ■ Asia ■ Latin America ■ Europe ■ North America ■ Oceania

At 100%

60%
international
46%
in fast growing
markets

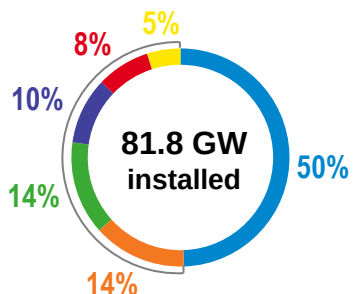


97%
international
97%
in fast growing
markets

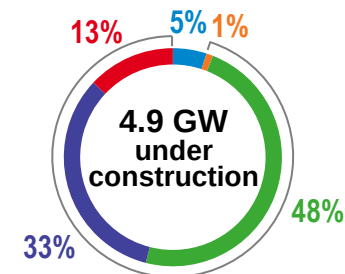


% consolidation⁽¹⁾

50%
international
33%
in fast growing
markets

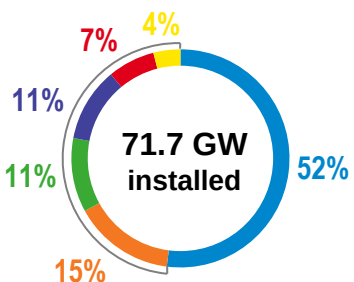


95%
international
95%
in fast growing
markets

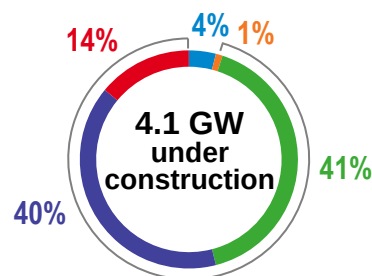


Net ownership⁽²⁾

48%
international
30%
in fast growing
markets



96%
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

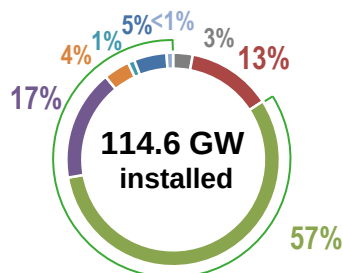
BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY

As of 6/30/2015

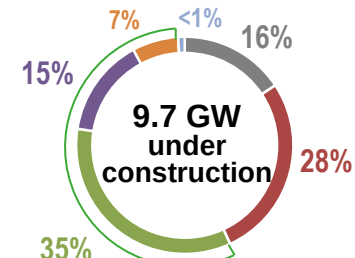
■ Natural gas ■ Hydro ■ Wind ■ Biomass & biogas
■ Coal ■ Nuclear ■ Other non-renewable ■ Other renewable

At 100%

84%
 low CO₂
 emissions
18%
 renewables⁽¹⁾

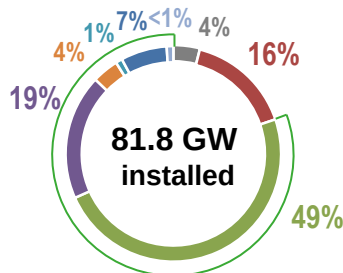


57%
 low CO₂
 emissions
21%
 renewables⁽¹⁾

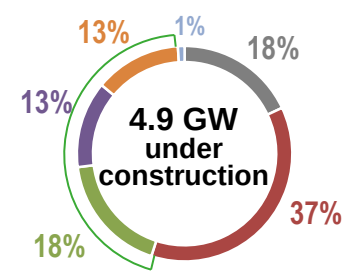


% consolidation⁽²⁾

80%
 low CO₂
 emissions
18%
 renewables⁽¹⁾

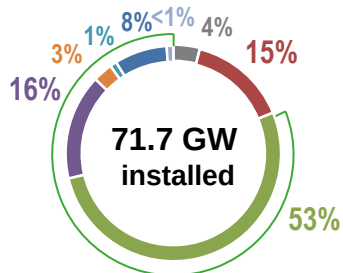


45%
 low CO₂
 emissions
26%
 renewables⁽¹⁾

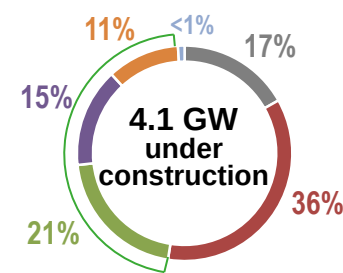


Net ownership⁽³⁾

81%
 low CO₂
 emissions
15%
 renewables⁽¹⁾



47%
 low CO₂
 emissions
26%
 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 6/30/2015, in GW, at 100%

+1.5 GW commissioned:

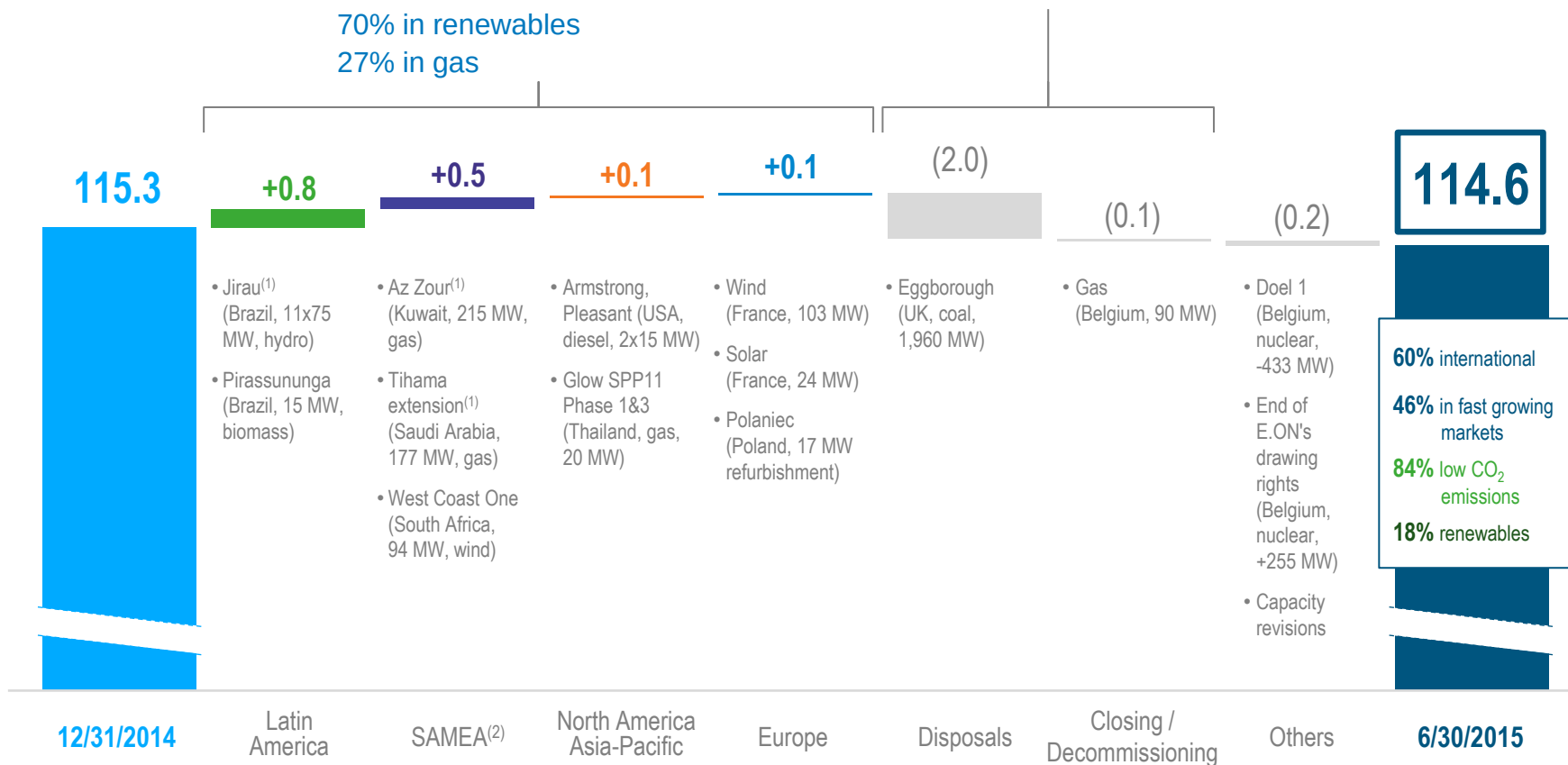
~90% in fast growing markets

>95% in low CO₂ emitting technologies:

70% in renewables

27% in gas

-2.1 GW closed or sold
in mature markets



60% international
46% in fast growing markets
84% low CO₂ emissions
18% renewables

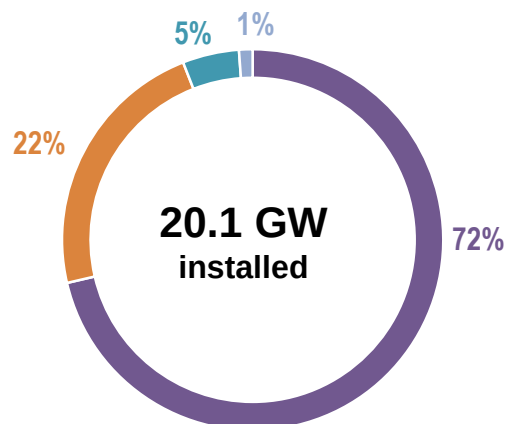
(1) Progressive commissioning
(2) South Asia, Middle East & Africa

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

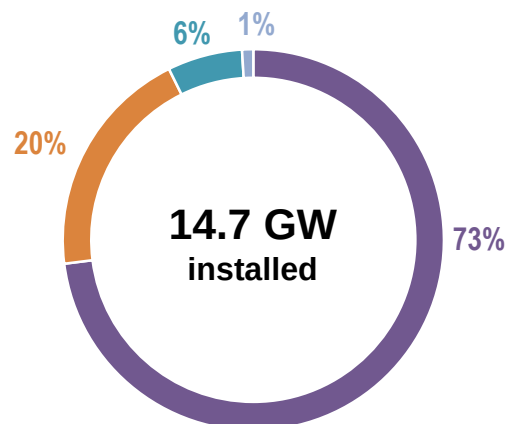
As of 6/30/2015

■ Hydro⁽¹⁾ ■ Wind ■ Biomass & biogas ■ Solar & others

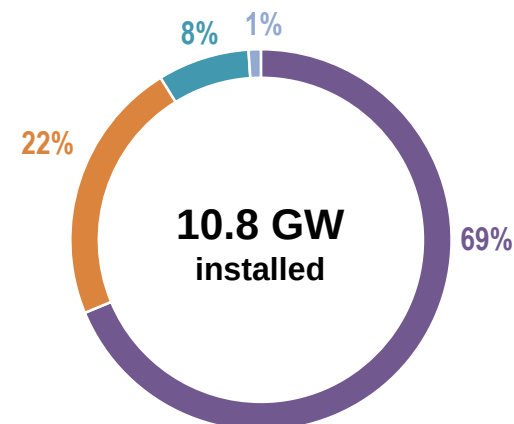
AT 100%



% CONSOLIDATION⁽²⁾



NET OWNERSHIP⁽³⁾



in MW	Hydro ⁽¹⁾	Biomass & biogas	Wind	Solar & others
EUROPE	4,013	711	3,191	196
NORTH AMERICA	166	130	659	22
LATIN AMERICA	9,997	96	209	5
MIDDLE EAST, TURKEY & AFRICA	-	-	395	-
ASIA	152	30	-	2
OCEANIA	48	-	62	1
TOTAL	14,375	966	4,516	225

in MW	Hydro ⁽¹⁾	Biomass & biogas	Wind	Solar & others
EUROPE	3,949	701	2,144	116
NORTH AMERICA	166	130	264	10
LATIN AMERICA	6,490	79	209	5
MIDDLE EAST, TURKEY & AFRICA	-	-	191	-
ASIA	152	30	-	2
OCEANIA	48	-	62	1
TOTAL	10,805	940	2,870	134

in MW	Hydro ⁽¹⁾	Biomass & biogas	Wind	Solar & others
EUROPE	2,410	645	1,747	94
NORTH AMERICA	166	123	264	10
LATIN AMERICA	4,769	55	159	3
MIDDLE EAST, TURKEY & AFRICA	-	-	191	-
ASIA	71	21	-	1
OCEANIA	48	-	49	1
TOTAL	7,463	844	2,409	109

(1) Excluding pumped storage

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

(3) ENGIE ownership

TOTAL INSTALLED CAPACITY BY BUSINESS LINE

As of 6/30/2015

In MW	At 100%			% Consolidation ⁽¹⁾			Net ownership ⁽²⁾		
	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL	In operation	Under construction	TOTAL
ENERGY INTERNATIONAL	73,323	9,418	82,741	45,525	4,635	50,160	38,044	3,885	41,929
<i>Latin America</i>	15,023	3,088	18,111	11,501	2,323	13,823	7,763	1,651	9,414
<i>Asia-Pacific</i>	11,975	-	11,975	8,524	-	8,524	6,278	-	6,278
<i>North America</i>	13,126	54	13,180	11,189	54	11,243	11,100	54	11,154
<i>UK-Turkey</i>	6,268	-	6,268	5,913	-	5,913	4,636	-	4,636
<i>South Asia, Middle East & Africa</i>	26,931	6,276	33,207	8,398	2,259	10,657	8,268	2,180	10,448
ENERGY EUROPE	39,567	282	39,850	34,529	238	34,768	31,923	183	32,106
<i>Central Western Europe</i>	25,611	229	25,841	24,749	203	24,952	22,288	148	22,436
<i>France</i>	8,818	189	9,007	8,406	183	8,589	6,535	128	6,662
<i>Benelux & Germany</i>	16,794	40	16,834	16,343	20	16,363	15,754	20	15,774
<i>Southern & Eastern Europe</i>	13,956	53	14,009	9,780	35	9,816	9,635	35	9,670
ENERGY SERVICES	1,701	-	1,701	1,701	-	1,701	1,701	-	1,701
TOTAL	114,591	9,700	124,291	81,755	4,873	86,629	71,668	4,068	75,736

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

(2) ENGIE ownership

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

As of 6/30/2015, at 100%

In MW	Under construction				TOTAL	Under advanced development ⁽¹⁾	
	H2 2015	2016	2017	≥2018		Without Solairedirect	With Solairedirect ⁽²⁾
ENERGY INTERNATIONAL	1,114	5,141	789	2,374	9,418	1,450	1,753
<i>Latin America</i>	418	1,572	110	988	3,088	34	120
<i>Asia-Pacific</i>	-	-	-	-	-	945	945
<i>North America</i>	-	54	-	-	54	39	66
<i>UK-Turkey</i>	-	-	-	-	-	82	82
<i>South Asia, Middle East & Africa</i>	697	3,514	679	1,386	6,276	350	540
ENERGY EUROPE	191	74	-	17	282	12	244
<i>Central Western Europe</i>	155	74	-	-	229	12	244
<i>France</i>	115	74	-	-	189	8	240
<i>Benelux & Germany</i>	40	-	-	-	40	4	4
<i>Southern & Eastern Europe</i>	36	-	-	17	53	-	-
ENERGY SERVICES	-	-	-	-	-	-	-
TOTAL	1,306	5,215	789	2,391	9,700	1,462	1,997

(1) Exclusive negotiations / preferred bidder or Investment Note approved by the Business Line Commitment Committee

(2) Including Solairedirect: 534 MW at 100% (100 MW owned, built & under-construction, 434 MW backlog). Acquisition to be closed in H2 2015

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

As of 6/30/2015, in net ownership⁽¹⁾

In MW	Under construction				TOTAL	Under advanced development ⁽²⁾	
	H2 2015	2016	2017	≥2018		Without Solairedirect	With Solairedirect ⁽³⁾
ENERGY INTERNATIONAL	533	1,823	420	1,110	3,885	600	887
<i>Latin America</i>	192	766	68	625	1,651	18	100
<i>Asia-Pacific</i>	-	-	-	-	-	310	310
<i>North America</i>	-	54	-	-	54	27	53
<i>UK-Turkey</i>	-	-	-	-	-	82	82
<i>South Asia, Middle East & Africa</i>	340	1,003	352	485	2,180	162	343
ENERGY EUROPE	126	40	-	17	183	8	228
<i>Central Western Europe</i>	108	40	-	-	148	8	228
<i>France</i>	88	40	-	-	128	4	224
<i>Benelux & Germany</i>	20	-	-	-	20	4	4
<i>Southern & Eastern Europe</i>	18	-	-	17	35	-	-
ENERGY SERVICES	-	-	-	-	-	-	-
TOTAL	659	1,862	420	1,127	4,068	607	1,115

(1) ENGIE ownership

(2) Exclusive negotiations / preferred bidder or Investment Note approved by the Business Line Commitment Committee

(3) Including Solairedirect: 534 MW at 100% (100 MW owned, built & under-construction, 434 MW backlog). To be closed in H2 2015

TOTAL ELECTRICITY OUTPUT BY BUSINESS LINE

As of 6/30/2015

<i>In TWh</i>	At 100%	% Consolidation ⁽¹⁾	Net ownership ⁽²⁾
ENERGY INTERNATIONAL	167.8	99.8	83.0
<i>Latin America</i>	36.0	26.8	18.2
<i>Asia-Pacific</i>	30.4	22.6	16.7
<i>North America</i>	23.7	19.2	19.0
<i>UK-Turkey</i>	11.4	10.2	8.4
<i>South Asia, Middle East & Africa</i>	66.2	20.9	20.7
ENERGY EUROPE	63.8	60.1	54.1
Central Western Europe	48.3	47.0	41.3
<i>France</i>	17.8	17.4	12.7
<i>Benelux & Germany</i>	30.5	29.7	28.6
Southern & Eastern Europe	15.5	13.1	12.8
ENERGY SERVICES	1.9	1.9	1.9
TOTAL	223.5	161.8	139.0

(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 6/30/2015, in % consolidation

BUSINESS APPENDICES

<i>In TWh</i>	Natural gas	Hydro	Coal	Nuclear	Wind	Biomass and biogas	Other non renewable	Other renewable	TOTAL
ENERGY INTERNATIONAL	54.2	18.3	25.2	-	1.1	0.5	0.6	-	99.8
<i>Latin America</i>	4.3	16.0	6.0	-	0.3	0.1	0.1	-	26.8
<i>Asia-Pacific</i>	7.6	0.3	14.5	-	0.1	-	0.2	-	22.6
<i>North America</i>	15.9	0.9	1.4	-	0.4	0.4	0.2	-	19.2
<i>UK-Turkey</i>	6.4	1.1	2.5	-	0.1	-	0.1	-	10.2
<i>South Asia, Middle East & Africa</i>	19.9	-	0.8	-	0.3	-	-	-	20.9
ENERGY EUROPE	18.2	10.4	10.1	14.9	2.1	2.1	2.3	0.1	60.1
Central Western Europe	10.6	10.1	6.6	14.9	1.5	1.0	2.3	0.1	47.0
<i>France</i>	1.4	9.6	0.0	4.2	1.1	-	1.0	-	17.4
<i>Benelux & Germany</i>	9.1	0.6	6.6	10.6	0.4	1.0	1.4	-	29.7
Southern & Eastern Europe	7.7	0.2	3.4	0.0	0.6	1.2	0.0	0.0	13.1
ENERGY SERVICES	1.3	0.1	-	-	-	0.2	0.3	-	1.9
TOTAL	73.7	28.7	35.2	14.9	3.1	2.8	3.2	0.1	161.8

ENERGY INTERNATIONAL

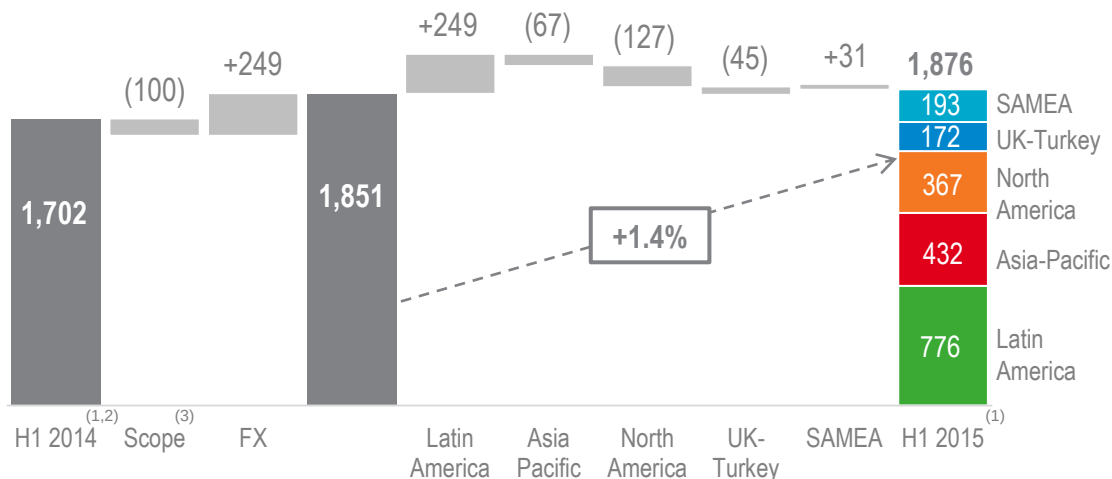


ENERGY INTERNATIONAL

Strong H1 performance in Latin America and SAMEA

EBITDA H1 2015 vs H1 2014

In €m



- Performance in Brazil benefitted from inflation indexation, lower PLD prices during H1 following the revision of the cap, high volumes and progressive commissioning at Jirau
- Asia-Pacific impacted by repeal of carbon regime in Australia in H2 2014 and the planned outage at Ghenco 1 in Thailand
- North America non-repeat of high price spikes seen in Q1 2014 and fewer LNG diversions at lower margins
- In the UK low spark spreads and lower energy margins at First Hydro. Turkish assets delivered a strong performance.
- SAMEA benefitted from full six months operation at Uch II, one-off benefit of the Long Term Service Agreement restructure at Tihama and good operational performance at Meenakshi Phase I

Perform 2015 gross impact: ~€60m

Quick Reaction Plan: ~€30m

In €m	H1 2014 ⁽²⁾	H1 2015	Δ 15/14	Δ org
Revenues	6,861	7,561	+10%	-2.1%
COI including share in Net Income of associates ⁽²⁾	1,213	1,338	+10%	+1.7%
Total Capex	808	810		
Electricity sales ⁽⁴⁾ (TWh)	98.1	101.5	+3%	
Gas sales ⁽⁴⁾ (TWh)	41.1	46.8	+14%	
Installed capacity ⁽⁵⁾ (GW)	73.2	73.3	-	
Electricity production ⁽⁵⁾ (TWh)	161.4	167.8	+4%	

(1) Total includes Other: €(48)m in H1 2014 and €(65)m in H1 2015

(2) H1 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%

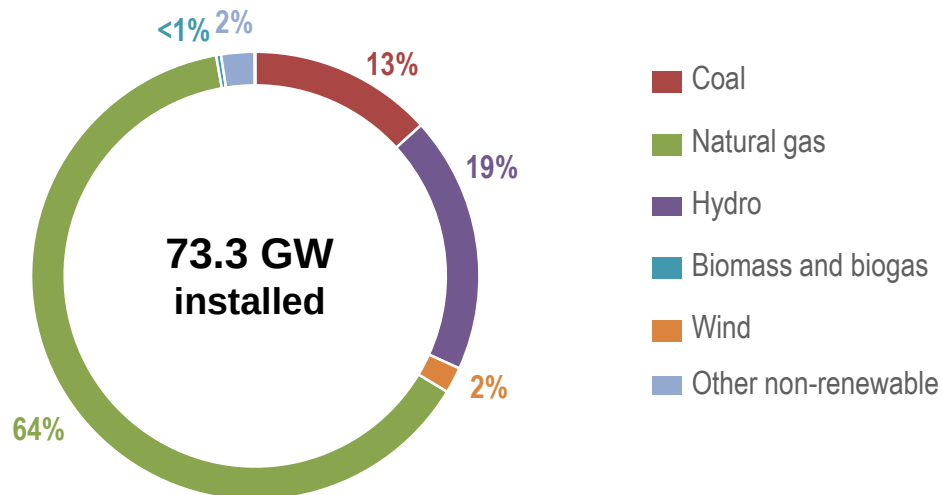
EBITDA 2015 outlook

- In Brazil:
 - average 2015 GSF forecasted at ~83%
 - lower spot prices reduce the burden of a lower GSF with thermal capacity providing partial protection towards hydro deficit (GSF)
 - injunctions suspending GSF exposure create positive momentum for ongoing discussions to cap GSF
- Perform 2015 & Quick Reaction Plan

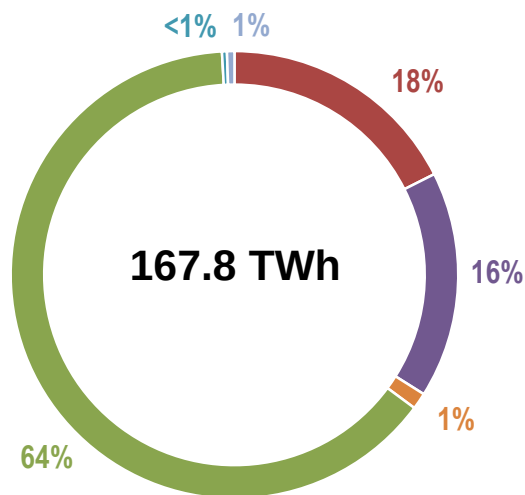
ENERGY INTERNATIONAL

Generation capacity and production as of 6/30/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



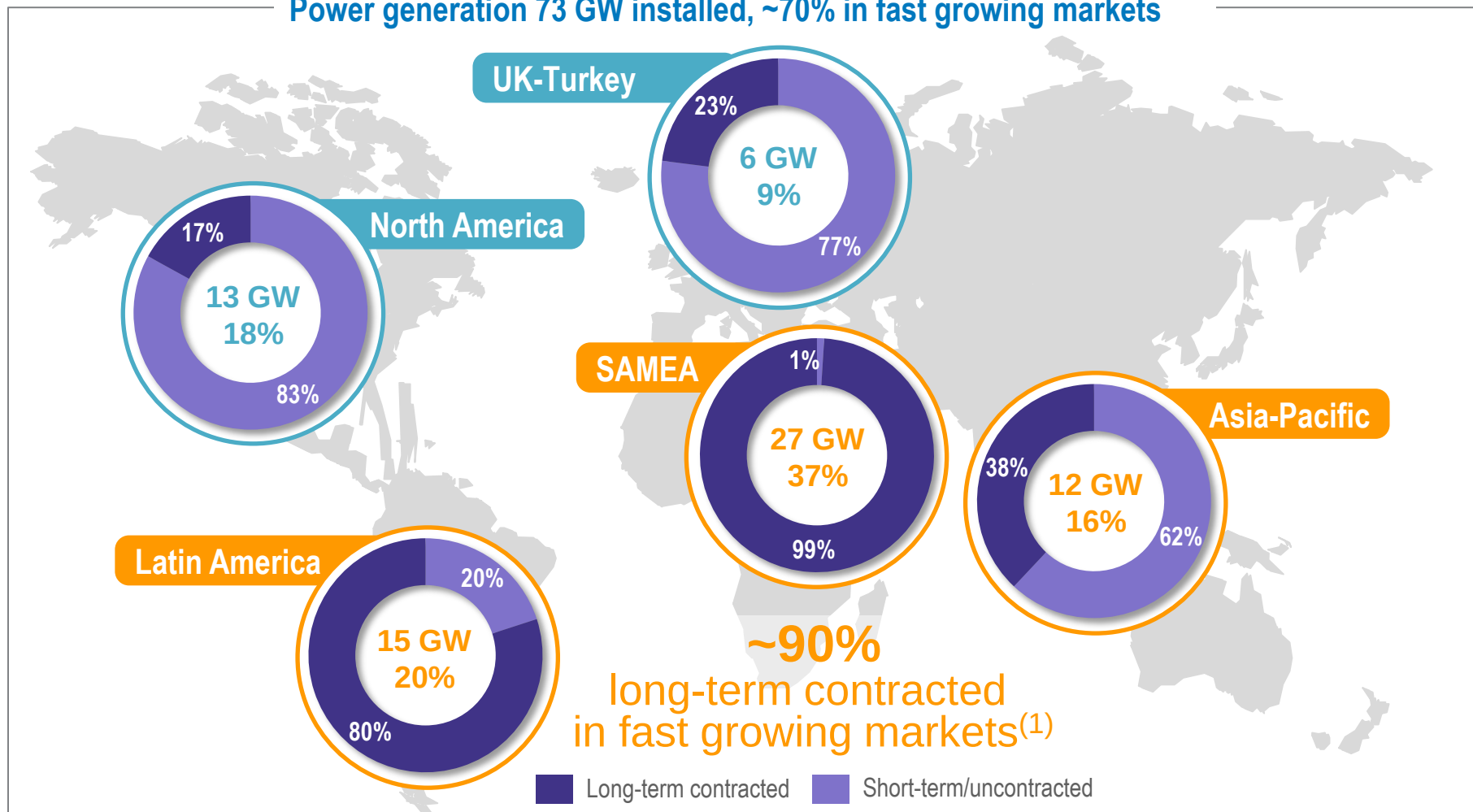
In MW	In operation	Under construction	Total
LATIN AMERICA	15,023	3,088	18,111
ASIA-PACIFIC	11,975	-	11,975
NORTH AMERICA	13,126	54	13,180
UK-TURKEY	6,268	-	6,268
SAMEA	26,931	6,276	33,207
TOTAL	73,323	9,418	82,741

In TWh	Total
LATIN AMERICA	36.1
ASIA-PACIFIC	30.4
NORTH AMERICA	23.7
UK-TURKEY	11.4
SAMEA	66.2
TOTAL	167.8

ENERGY INTERNATIONAL

Security of long-term contracts in fast growing markets

Power generation 73 GW installed, ~70% in fast growing markets



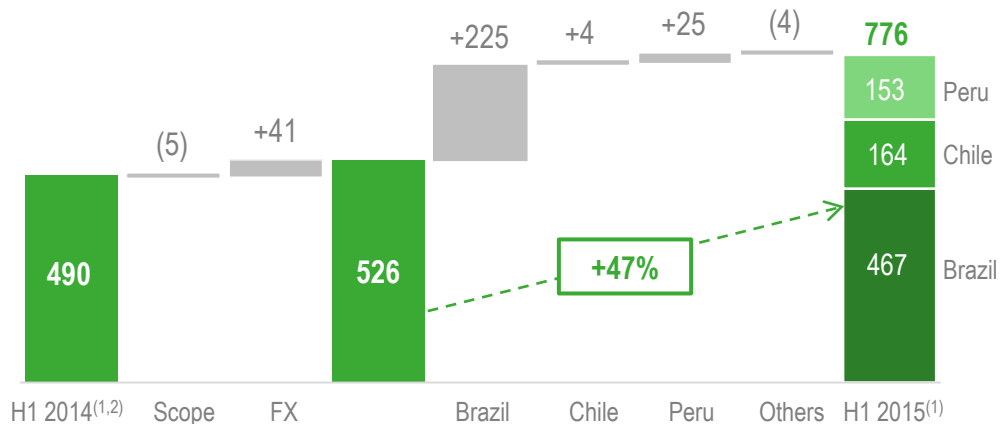
(1) Includes capacity in Latin America, SAMEA, Turkey and Asia-Pacific (excluding Australia)

Long-term contracted: portion of operational capacity contracted for more than 3 years; based on capacity at 100% as of 6/30/2015

ENERGY INTERNATIONAL / Latin America

EBITDA H1 2015 vs H1 2014

In €m



Strong performance in Brazil

- Increase in bilateral contracts average prices driven by inflationary adjustments
- Lower PLD prices during H1 following revision of the cap
- Higher energy volumes
- Progressive commissioning at Jirau

Higher contribution from Chile

- Reduced system overcosts and opex

Strong performance from Peru

- Higher energy and capacity sales from new PPAs
- Lower costs due to increased hydrology and lower system marginal cost

In €m	H1 2014 ⁽²⁾	H1 2015	Δ 15/14	Δ org
Revenues	1,809	1,980	+9.5%	+9.7%
COI including share in Net Income of associates	309	594	+93%	+71%
Electricity sales ⁽³⁾ (TWh)	27.9	28.7	+3%	
Gas sales ⁽³⁾ (TWh)	4.2	3.7	-12%	
Installed capacity ⁽⁴⁾ (GW)	13.7	15.0	+9%	
Electricity production ⁽⁴⁾ (TWh)	32.5	36.1	+11%	

(1) Total includes Other: €(7)m in H1 2014 and €(9)m in H1 2015

(2) H1 2014 was restated post IFRIC 21

(3) Sales figures are consolidated according to accounting standards

(4) At 100%

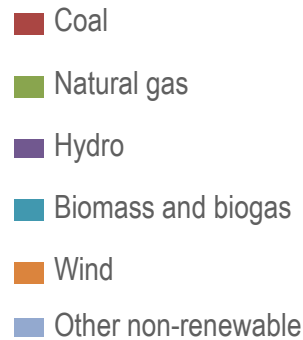
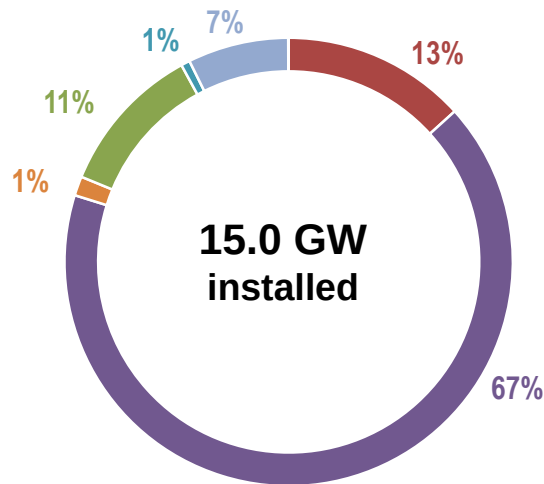
EBITDA 2015 outlook

- In Brazil:
 - average 2015 GSF forecasted at ~83%
 - lower spot prices reduce the burden of a lower GSF with thermal capacity providing partial protection towards hydro deficit (GSF)
 - injunctions suspending GSF exposure create positive momentum for ongoing discussions to cap GSF

ENERGY INTERNATIONAL / Latin America

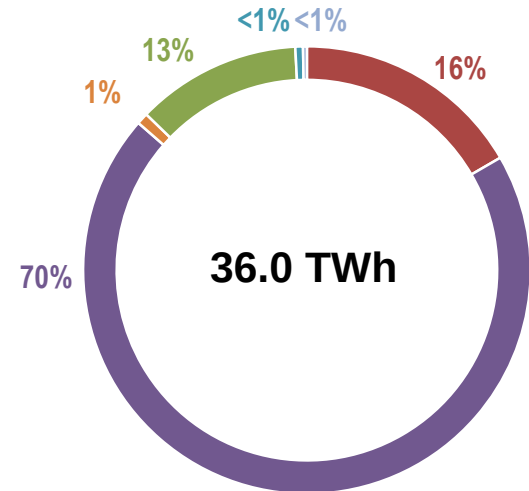
Generation capacity and production as of 6/30/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



<i>In MW</i>	In operation	Under construction	Total
BRAZIL	11,158	2,022	13,180
CHILE	2,081	344	2,425
PERU	1,784	722	2,506
TOTAL	15,023	3,088	18,111

BREAKDOWN OF ELECTRICITY OUTPUT

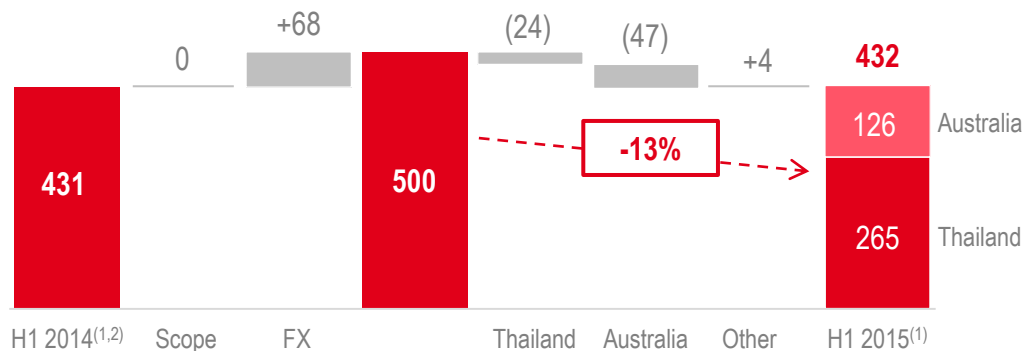


<i>In TWh</i>	Total
BRAZIL	28.2
CHILE	4.5
PERU	3.4
TOTAL	36.0

ENERGY INTERNATIONAL / Asia-Pacific

EBITDA H1 2015 vs H1 2014

In €m



Lower performance in Thailand

- Lower dispatch and impact of reduced capacity charge at Glow IPP
- Planned maintenance at Gheco 1 in Q1
- Impact of drop in oil price at PTT NGD (time lag between selling and purchase price adjustment)

Partially offset by:

- Benefit of higher energy margin on industrial customers and insurance claim at Glow SPP

Lower performance in Australia

- Repeal of Carbon Regime in H2 2014
- Partially offset by improved performance in retail activities

Good operational performance in Indonesia

- Good availability at Paiton

In €m	H1 2014 ⁽²⁾	H1 2015	Δ 15/14	Δ org
Revenues	1,383	1,375	-0.6%	-14%
COI including share in Net Income of associates	318	302	-5.1%	-19%
Electricity sales ⁽³⁾ (TWh)	21.2	20.6	-3%	
Gas sales ⁽³⁾ (TWh)	1.1	1.8	+63%	
Installed capacity ⁽⁴⁾ (GW)	12.0	12.0	-	
Electricity production ⁽⁴⁾ (TWh)	32.4	30.4	-6%	

(1) Total includes Other: €29m in H1 2014 and €41m in H1 2015

(2) H1 2014 was restated post IFRIC 21

(3) Sales figures are consolidated according to accounting standards

(4) At 100%

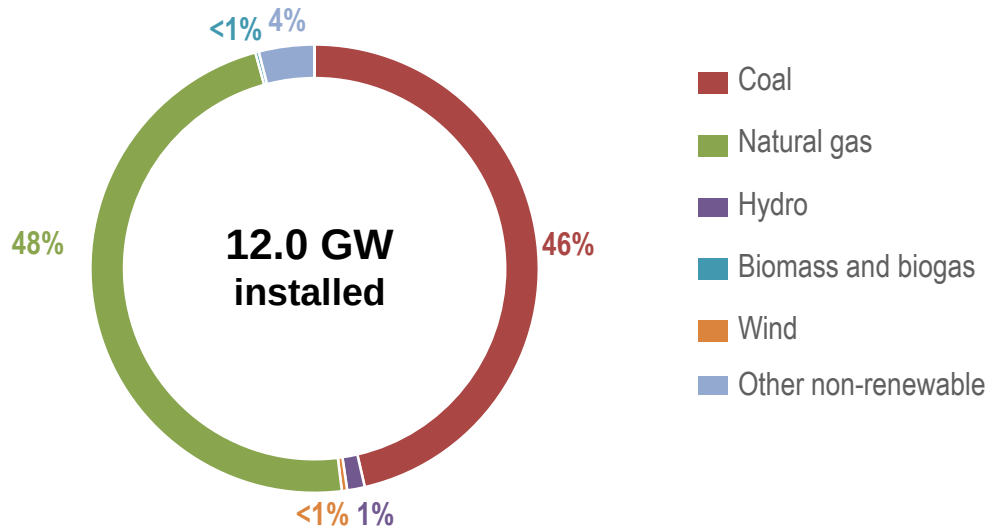
EBITDA 2015 outlook

H1 trends expected to continue in H2 excluding one-offs

ENERGY INTERNATIONAL / Asia-Pacific

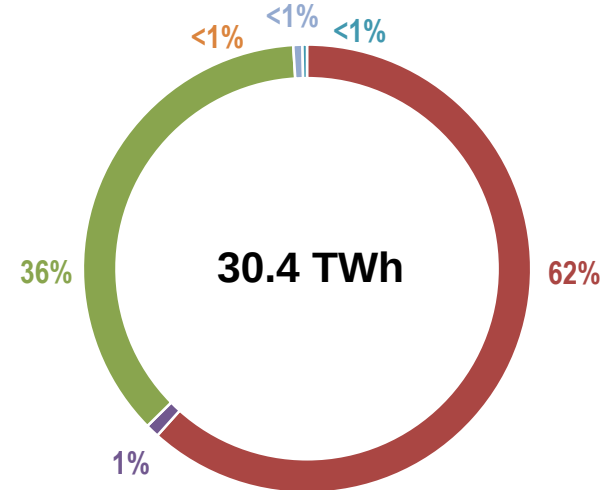
Generation capacity and production as of 6/30/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	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

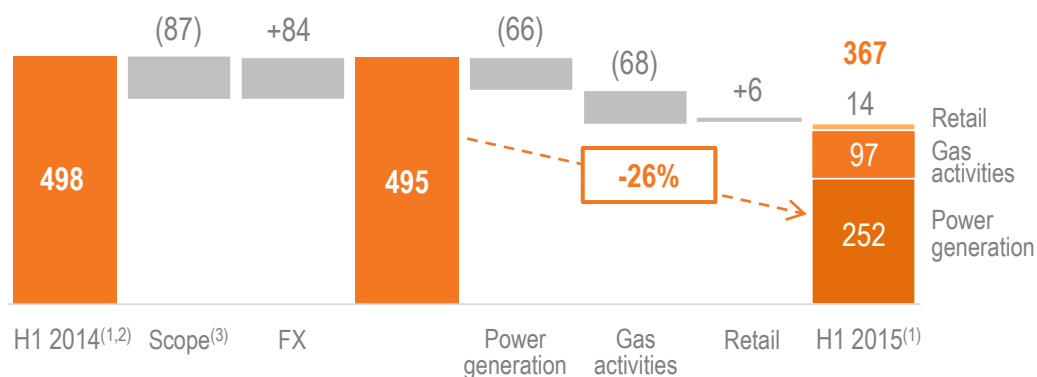


In TWh	Total
SINGAPORE	5.0
THAILAND	8.0
INDONESIA	7.2
LAOS	0.3
AUSTRALIA	9.9
TOTAL	30.4

ENERGY INTERNATIONAL / North America

EBITDA H1 2015 vs H1 2014

In €m



Generation

- Non-repeat of extreme weather conditions experienced in Q1 2014 creating price spikes
- Lower gas prices negatively impacting margins

Gas

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

Retail

- Higher margins and positive portfolio impact

Scope

- Transfer of Yemen LNG diversions to B3G

In €m	H1 2014 ⁽²⁾	H1 2015	Δ 15/14	Δ org
Revenues	1,852	2,233	+21%	-0.3%
COI including share in Net Income of associates	364	204	-44%	-38%
Electricity sales ⁽⁴⁾ (TWh)	29.7	34.0	+14%	
Gas sales ⁽⁴⁾ (TWh)	16.8	20.0	+19%	
Installed capacity ⁽⁵⁾ (GW)	13.0	13.1	+0.7%	
Electricity production ⁽⁵⁾ (TWh)	22.3	23.7	+6%	

(1) Total includes Other: €(20)m in H1 2014 and €(29)m in H1 2015

(2) H1 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%

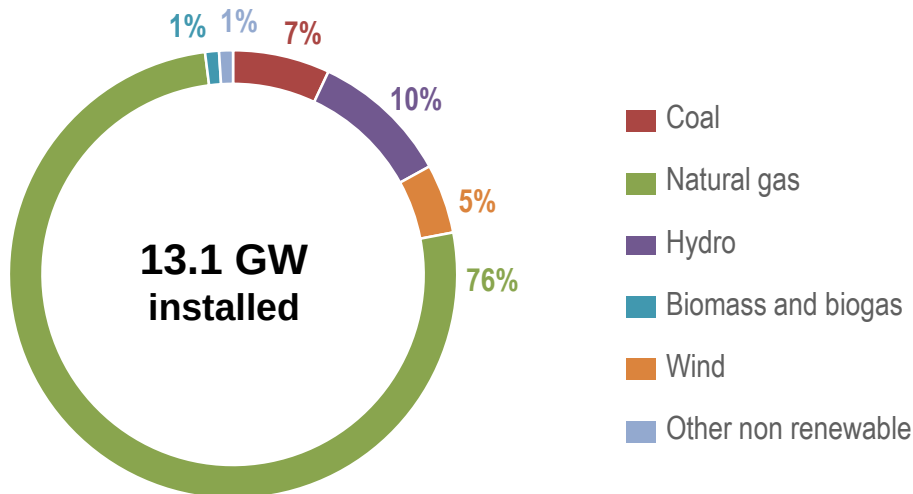
EBITDA 2015 outlook

H1 trends expected to continue in H2

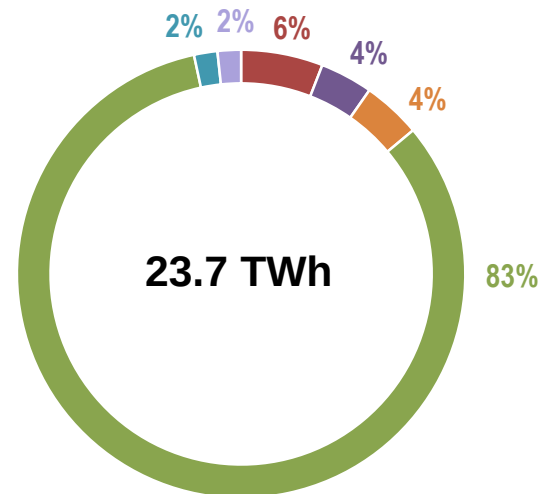
ENERGY INTERNATIONAL / North America

Generation capacity and production as of 6/30/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



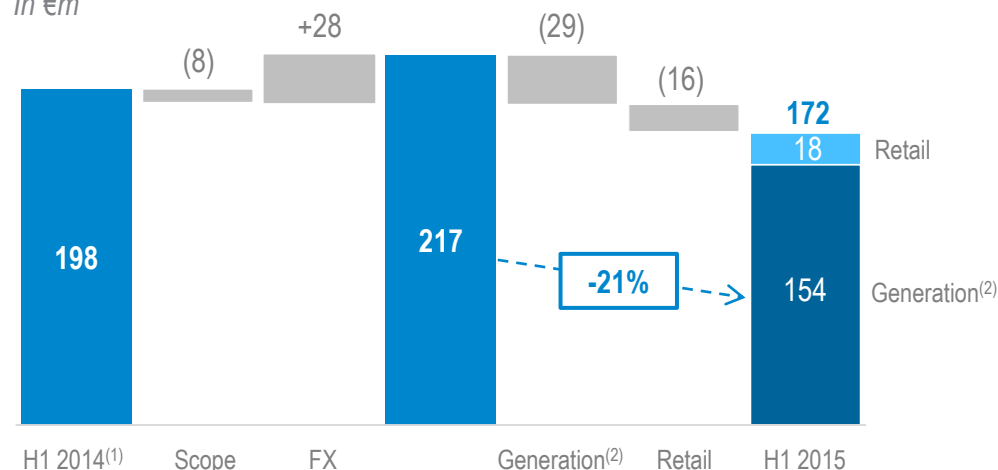
<i>In MW</i>	In operation	Under construction	Total
USA	11,524	22	11,546
CANADA	801	-	801
PUERTO RICO	507	-	507
MEXICO	294	32	326
TOTAL	13,126	54	13,180

<i>In TWh</i>	Total
USA	19.8
CANADA	1.5
PUERTO RICO	1.4
MEXICO	1.0
TOTAL	23.7

ENERGY INTERNATIONAL / UK-Turkey

EBITDA H1 2015 vs H1 2014

In €m



UK generation

- Lower energy margins due to spark spread deterioration resulting from more expensive gas and lower volumes
- At First Hydro lower energy margins due to outage, higher opex and lower balancing mechanism revenue

Offset by:

- Improved clean dark spreads at Rugeley
- Good operational performance by Turkish assets

Retail

- Lower energy margin in the retail business

in €m	H1 2014 ⁽¹⁾	H1 2015	Δ 15/14	Δ org
Revenues	1,516	1,577	+4.0%	-8.0%
COI including share in Net Income of associates	144	121	-16%	-23%
Electricity sales ⁽³⁾ (TWh)	15.4	14.1	-8%	
Gas sales ⁽³⁾ (TWh)	19.0	21.5	+13%	
Installed capacity ⁽⁴⁾ (GW)	8.2	6.3	-23%	
Electricity production ⁽⁴⁾ (TWh)	12.6	11.4	-10%	

EBITDA 2015 outlook

- Return to service of units at First Hydro
- Pressure on margins to continue

(1) H1 2014 was restated post IFRIC 21

(2) Includes corporate costs and all operations in Turkey

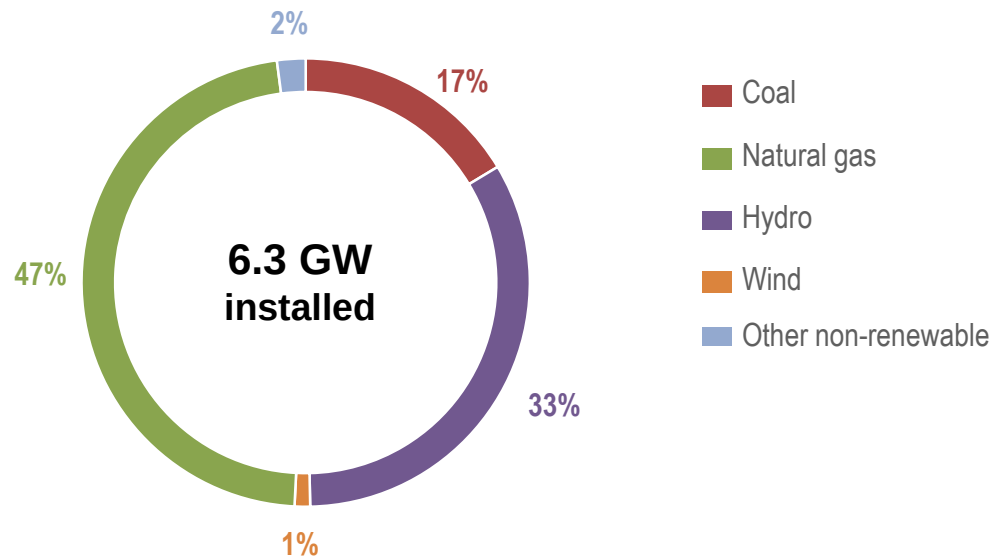
(3) Sales figures are consolidated according to accounting standards

(4) At 100%

ENERGY INTERNATIONAL / UK-Turkey

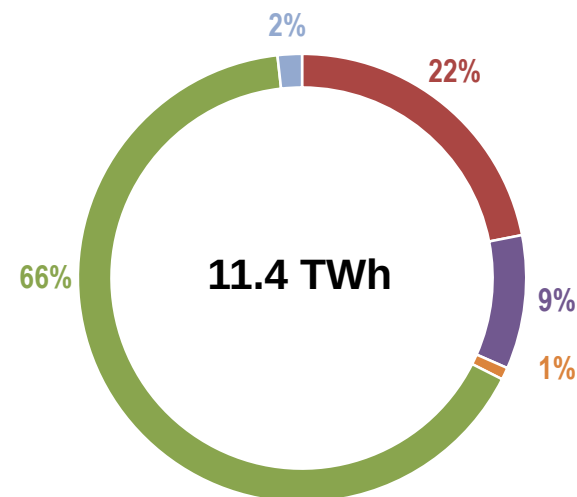
Generation capacity and production as of 6/30/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



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

BREAKDOWN OF ELECTRICITY OUTPUT

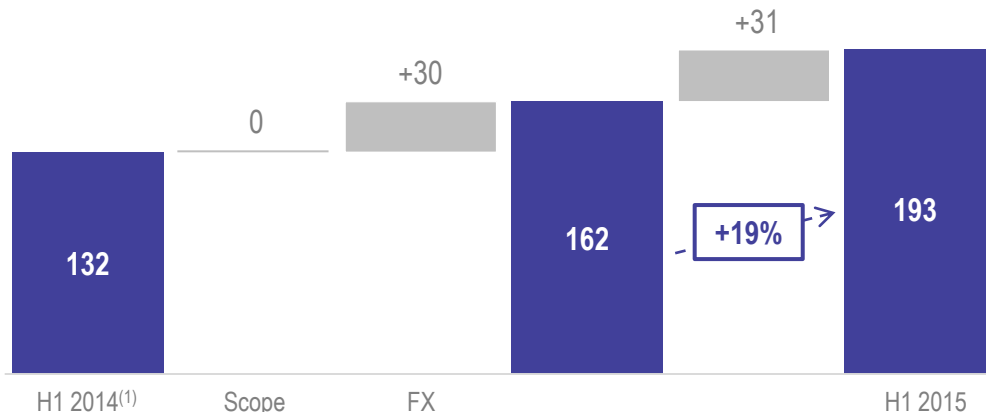


<i>in TWh</i>	Total
UNITED KINGDOM	6.9
TURKEY	4.5
TOTAL	11.4

ENERGY INTERNATIONAL / South Asia, Middle East & Africa

EBITDA H1 2015 vs H1 2014

In €m



- Positive impact of full six months operation at Uch II, commissioned in April 2014
- One-off benefit resulting from re-structure of Tihama Long Term Service Agreement
- Good operational performance at Meenakshi Phase I
- First contribution from Tarfaya

Partially offset by:

- Non-recurrence of one-off provision reversal in 2014

in €m

	H1 2014 ⁽¹⁾	H1 2015	Δ 15/14	Δ org
Revenues	301	397	+32%	+7.9%
COI including share in Net Income of associates	127	186	+46%	+19%
Electricity sales ⁽²⁾ (TWh)	4.0	4.1	+3%	
Installed capacity ⁽³⁾ (GW)	26.2	26.9	+3%	
Water desalination capacity (MIGD) ⁽⁴⁾	1,053	1,053	-	
Electricity production ⁽³⁾ (TWh)	61.7	66.2	+7%	

(1) H1 2014 was restated post IFRIC 21

(2) Sales figures are consolidated according to accounting standards

(3) At 100%

(4) Million Imperial Gallons per Day

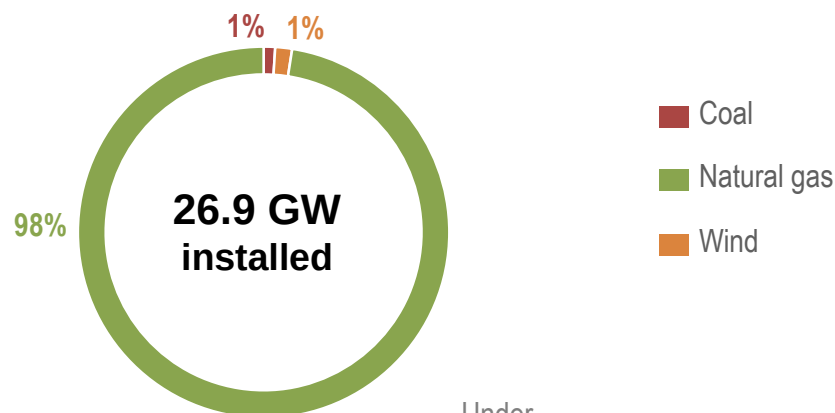
EBITDA 2015 outlook

H1 trends expected to continue in H2 excluding one-offs

ENERGY INTERNATIONAL / South Asia, Middle East & Africa

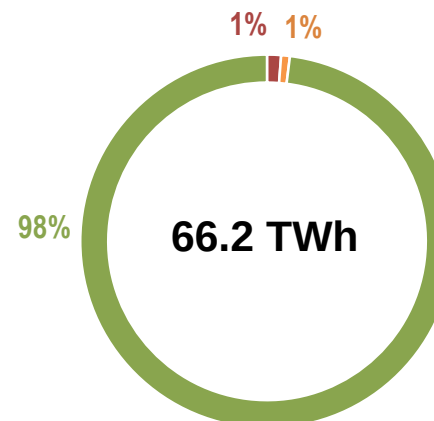
Generation capacity and production as of 6/30/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



<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	5,713	355	6,068
QATAR	3,755	-	3,755
OMAN	3,693	-	3,693
KUWAIT	215	1,285	1,500
BAHRAIN	3,117	-	3,117
MOROCCO	301	1,386	1,687
SOUTH AFRICA	94	1,012	1,106
TOTAL	26,931	6,276	33,207

BREAKDOWN OF ELECTRICITY OUTPUT



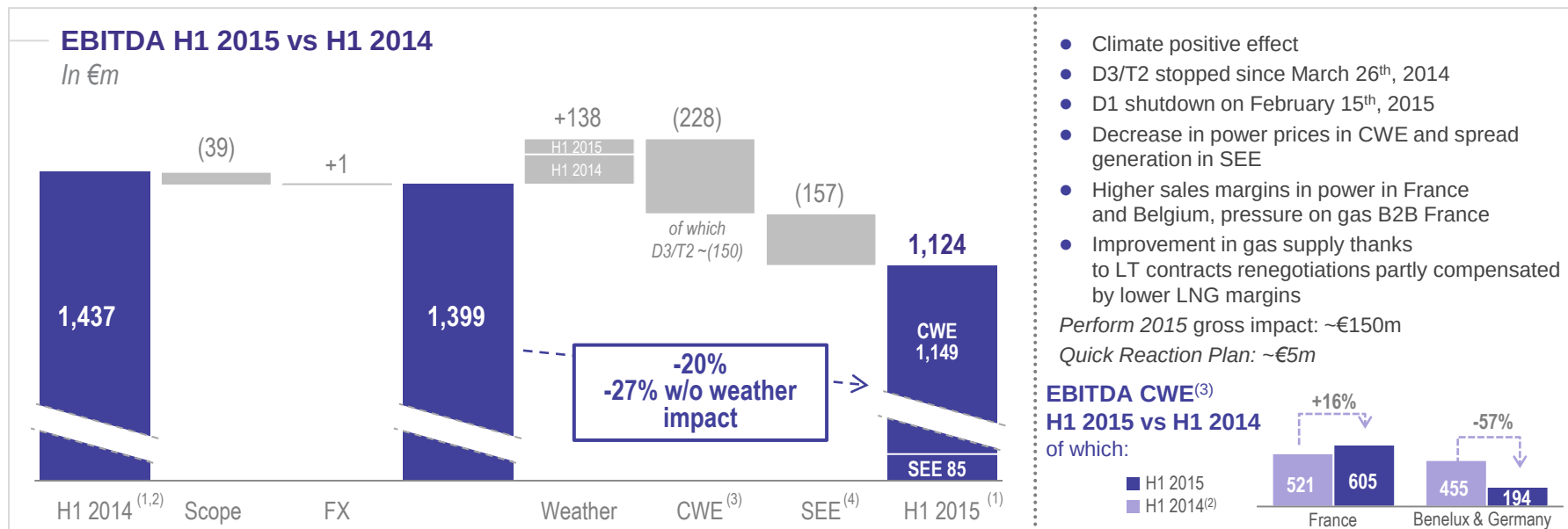
<i>In TWh</i>	Total
PAKISTAN	3.1
INDIA	0.8
UAE	19.8
SAUDI ARABIA	22.3
QATAR	6.0
OMAN	7.6
KUWAIT	-
BAHRAIN	6.1
MOROCCO	0.5
SOUTH AFRICA	-
TOTAL	66.2

ENERGY EUROPE



ENERGY EUROPE

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



in €m	H1 2014 ⁽²⁾	H1 2015	Δ 15/14	Δ org
Revenues	20,131	19,163	-4.8%	-4.7%
COI including share in Net Income of associates	905	609	-33%	-30%
Total Capex	516	535		
Gas sales ⁽⁵⁾ (TWh)	313	368	+18%	
Electricity sales ⁽⁵⁾ (TWh)	88	83	-5.7%	
Installed capacity ⁽⁶⁾ (GW)	39.4	39.6	+0.6%	
Electricity production ⁽⁶⁾ (TWh)	63.5	63.8	+0.5%	

(1) Including Other: €(83)m in H1 2014 and €(110)m in H1 2015

(2) H1 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%

	H1 2014	H1 2015
Load factor CCGT fleet	22%	24%
Load factor coal fleet	47%	49%
Nuclear plants availability	77%	56%
Outright CWE achieved price (€/MWh)	48	43

EBITDA 2015 outlook

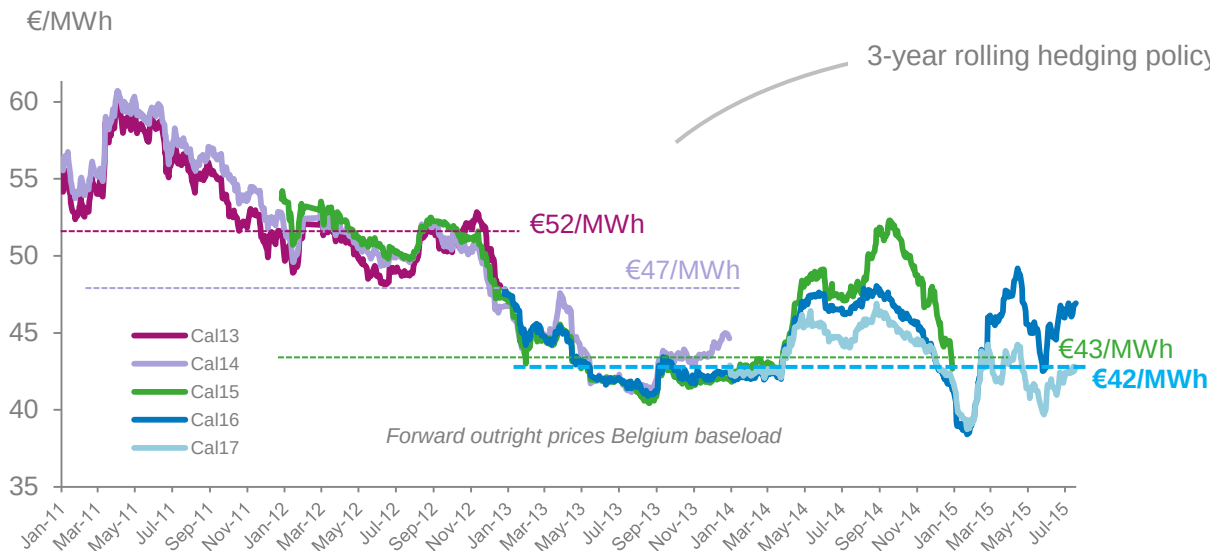
- Further pressure on margins
- Impact of decrease in gas & oil price
- Doel 1 40-year lifetime
- Doel 2 planning adaptation
- Weather normalization
- Restart of D3/T2 (11/1/2015) and D4
- Gas supply LT contracts renegotiations

Perform 2015 & Quick Reaction Plan

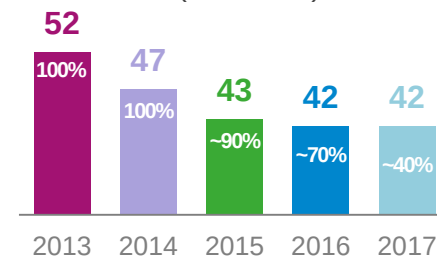
OUTRIGHT POWER GENERATION IN EUROPE

Nuclear & hydro

CWE outright: forward prices and hedges

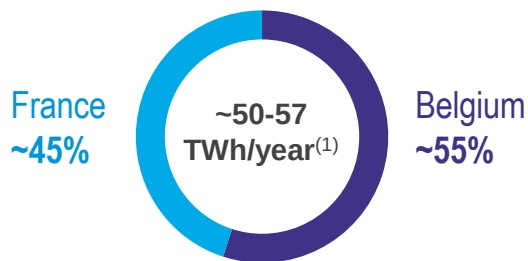


Hedges: prices & volumes (in €/MWh)



As of 6/30/2015
France, Belgium without D1 & 2 extension

CWE outright: EBITDA price sensitivity



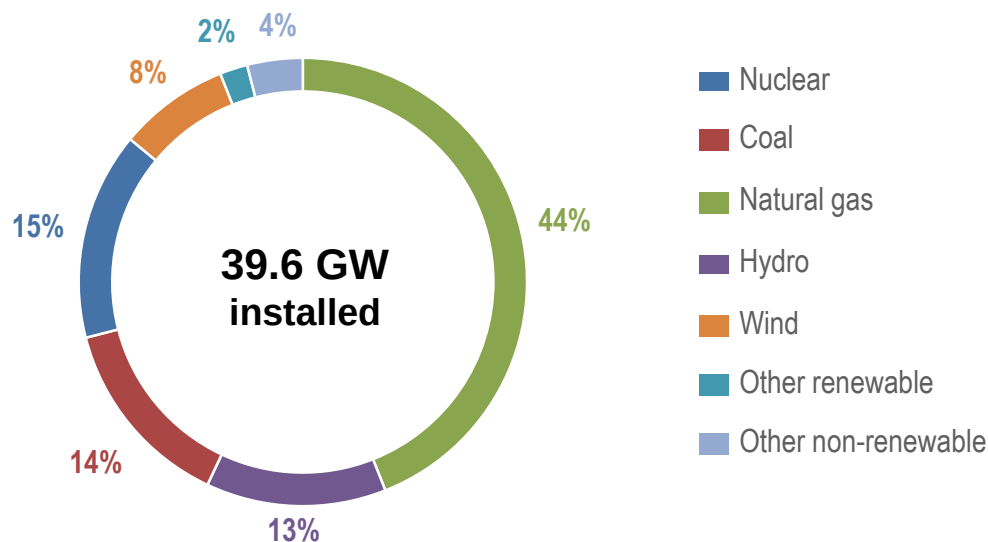
+/- €1/MWh in achieved price
 ⇔ ca. +/- €50-57m EBITDA impact before hedging
 3-year rolling hedging policy

(1) 2015-2017 estimates excluding D1 & 2 extension

ENERGY EUROPE

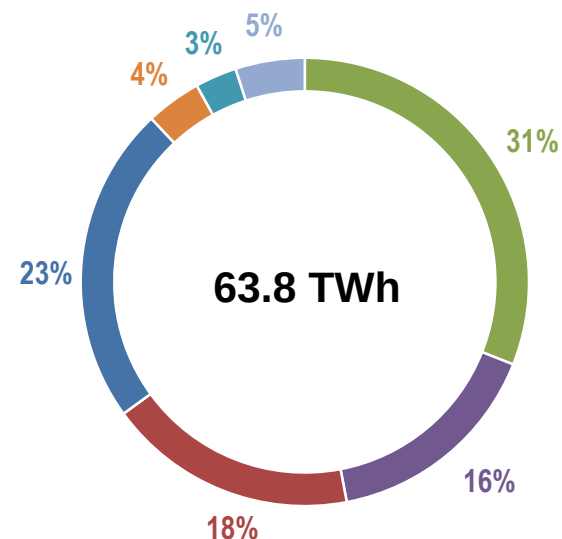
Generation capacity and production as of 6/30/2015 at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	Total
CWE	25,611	229	25,841
SEE	13,956	53	14,009
TOTAL	39,567	282	39,850

BREAKDOWN OF ELECTRICITY OUTPUT

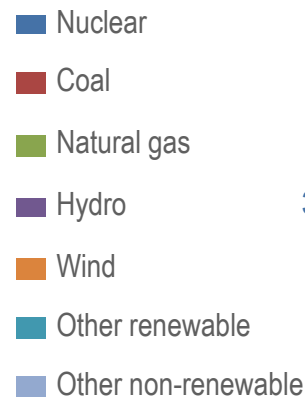
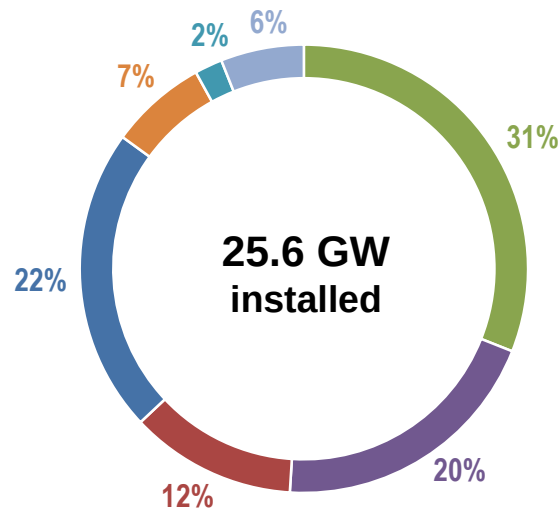


In TWh	Total
CWE	48.5
SEE	15.5
TOTAL	63.8

ENERGY EUROPE / Central Western Europe

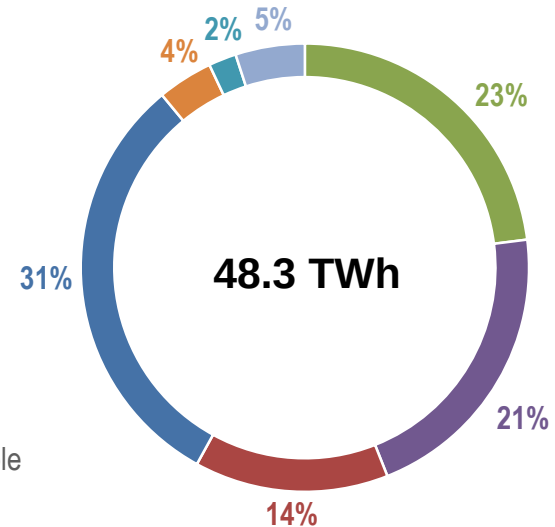
Generation capacity and production as of 6/30/2015 at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	Total
FRANCE	8,818	189	9,007
BELGIUM	8,985	40	9,025
NETHERLANDS	4,451	0	4,451
LUXEMBOURG	376	0	376
GERMANY	2,981	0	2,981
TOTAL	25,611	229	25,841

BREAKDOWN OF ELECTRICITY OUTPUT

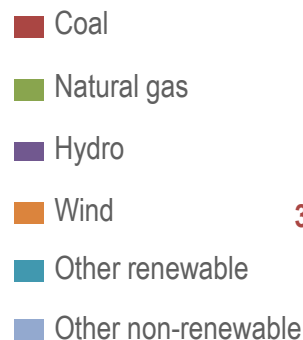
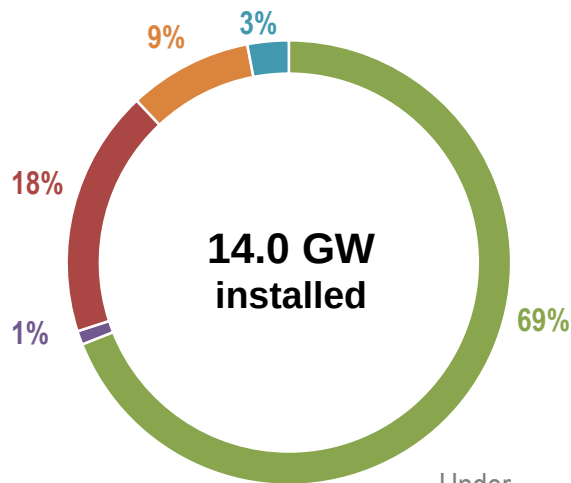


In TWh	Total
FRANCE	17.8
BELGIUM	16.9
NETHERLANDS	6.9
LUXEMBOURG	0.5
GERMANY	6.2
TOTAL	48.3

ENERGY EUROPE / Southern & Eastern Europe

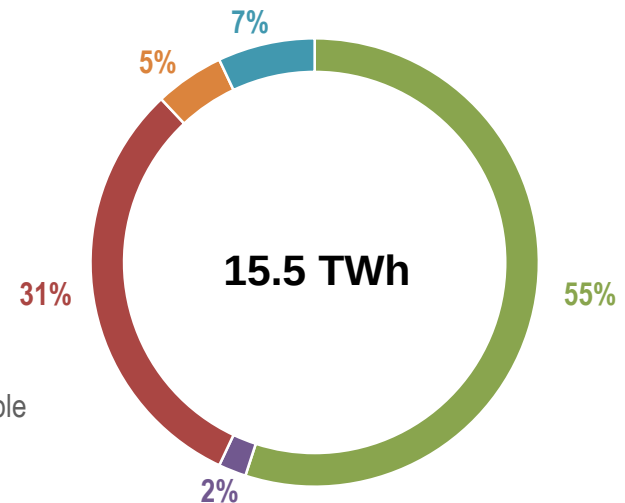
Generation capacity and production as of 6/30/2015 at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	Total
POLAND	1,819	53	1,872
ROMANIA	98	0	98
ITALY	6,065	0	6,065
GREECE	570	0	570
SPAIN	2,056	0	2,056
PORTUGAL	3,348	0	3,348
TOTAL	13,956	53	14,009

BREAKDOWN OF ELECTRICITY OUTPUT



In TWh	Total
POLAND	4.3
ROMANIA	0.2
ITALY	7.7
GREECE	0.1
SPAIN	0.3
PORTUGAL	2.8
TOTAL	15.5

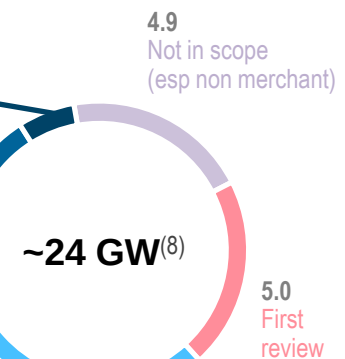
STRONG REACTION TO TOUGH ENVIRONMENT

Pursuing a disciplined generation fleet review

~ 23 GW reviewed since 2009

BEE thermal capacity
end June 2015

Implementation date		2009-2013	2014	H1 2015	H2 2015-later ⁽¹⁾	TOTAL SINCE 2009	
Durably cash negative	→ Close*	7.4 GW ⁽²⁾	1.7 GW ⁽³⁾		1.5 GW ⁽⁶⁾	10.6 GW	Close
		Removed from the fleet					
Cash negative, potential to become positive in the medium/long term	→ Mothball	1.7 GW ⁽⁴⁾	0.4 GW	0.8 GW ⁽⁷⁾	0.7 GW ⁽⁷⁾	3.6 GW	Mothball
Cash negative, potential to become positive in the short term	→ Transform			0.5 GW		0.5 GW	Transform
Cash positive	→ Optimize	2.1 GW ⁽⁵⁾	2.7 GW	2.5 GW	1.3 GW	8.6 GW	Optimize & second review
* or sell	Total	11.2 GW	4.8 GW	3.8 GW	3.5 GW	23.3 GW	



Implementation in H1 2015: ~ 3.8 GW

MOTHBALLING: 0.8 GW

- **NL:** Maxima Flevo 5 (seasonal) 438 MW, Eems EC 6 (summer) 360 MW

TRANSFORM: 0.5 GW

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

OPTIMIZATION: 2.5 GW

- **BE:** CHP 635 MW
- **SP:** Cartagena 1,199 MW, Castelnou 774 MW

- (1) For some decisions, delay of implementation can depend on technical or regulatory constraints
- (2) Including closure of Shotton, Derwent and Teesside in Energy International
- (3) ISAB transferred from BEI as of 01/01/2014
- (4) 1.7 GW previously reported as mothballed (2009-2013) of which it was decided to optimize 0.4 GW. CycoFos to restart for winter 2015/2016

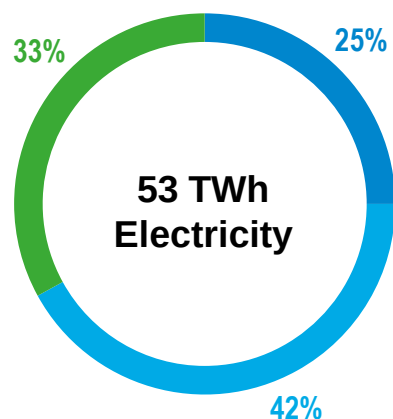
- (5) 2.5 GW reported to be optimized in 2013 of which 0.4 GW are now to be mothballed
- (6) 1.4 GW previously reported to be closed + 0.1 GW (previously optimized)
- (7) 1.1 GW previously reported to be mothballed in 2015 to which 0.4 GW has been added
- (8) Excluding VPP in Italy and assets under commissioning (Rotterdam & Wilhelmshaven)

ENERGY EUROPE

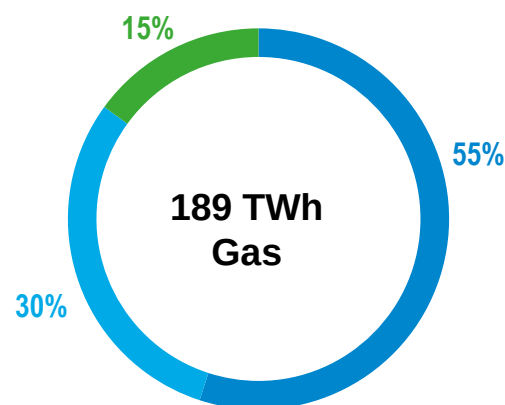
Breakdown of electricity and gas sales

	Contracts ⁽¹⁾ (Million)			Sales to final customers ⁽²⁾ (TWh)	
	Electricity	Gas	Services	Electricity	Gas
TOTAL EUROPE	5.9	13.6	2.6	53.2	188.9
of which France	2.6	8.8	1.8	15.2	109.0
of which Belgium	2.7	1.4	0.1	21.7	26.1
of which Italy	0.2	0.8	-	1.6	7.5
of which Romania	-	1.6	0.7	0.3	19.2

Split of ELECTRICITY sales to final customer



Split of GAS sales to final customer



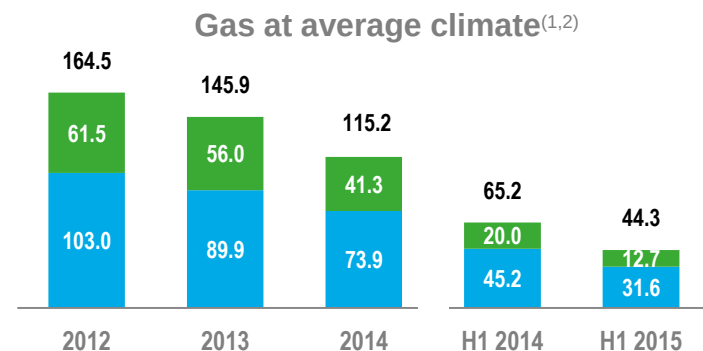
(1) Number of contracts is consolidated at 100%, excluding entities at equity method

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

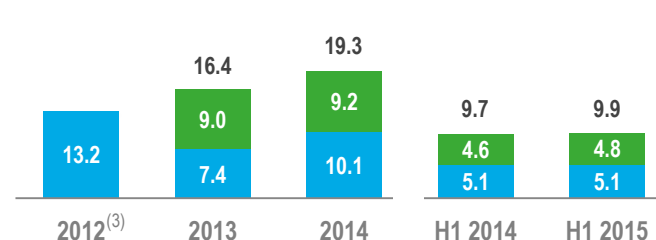
ENERGY EUROPE

Electricity & gas sales by customer segment in France

B2B & GIANTS (TWh)

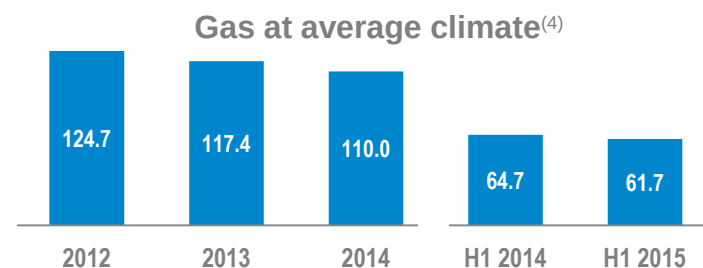


Electricity

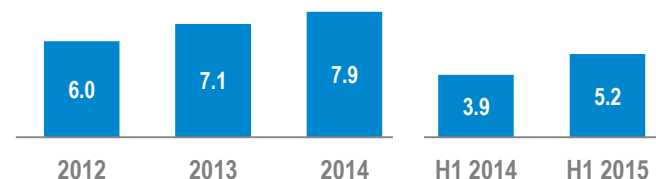


Increasing competition on B2B and Giants gas sales
Market share of 34% (B2B)

B2C SALES (TWh)



Electricity



Contained losses for the residential gas customer base
Market share of 79%

Development of B2C power sales through dual fuel contracts

Including intra-Group sales

(1) Except for Giant customers (GDF SUEZ 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 ; 27.6 TWh in H1 2014 ; 1.2 TWh in H1 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 ; 54.3 TWh in H1 2014 ; 45.4 TWh in H1 2015

ENERGY EUROPE

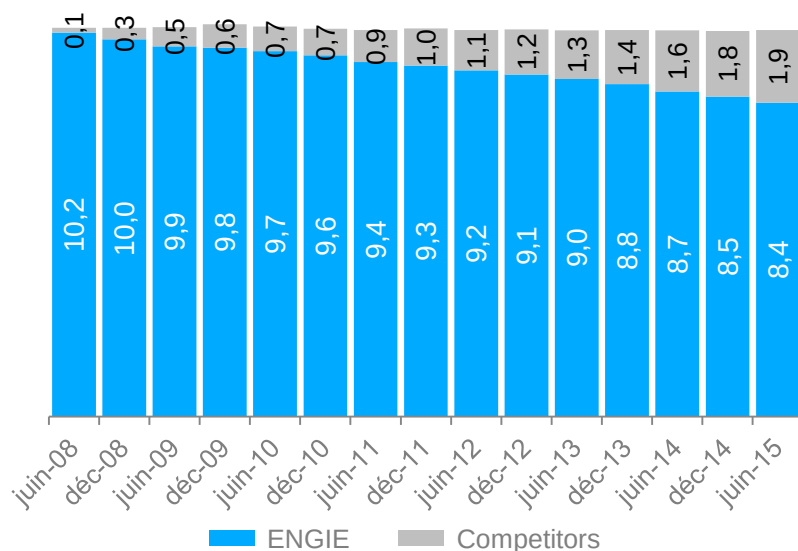
Residential & small business customers portfolio in France

GAS

HOUSEHOLD

Millions of contracts

Decreased by **304,000** contracts since June 2014 versus **324,000** between June 2014 and June 2013



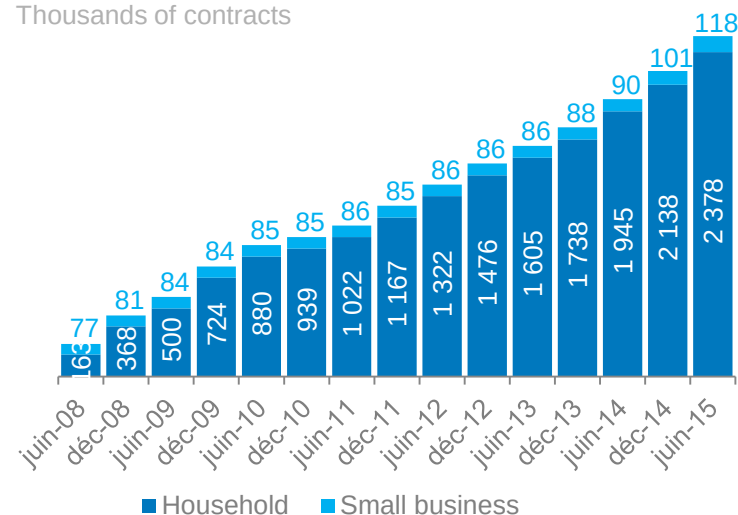
SMALL BUSINESS

Portfolio of **283,000** contracts as at 6/30/2015, limited decrease of **6,000** contracts since January 2015 despite end of regulated tariff for part of the portfolio

ELECTRICITY

HOUSEHOLD & SMALL BUSINESS

Thousands of contracts



Household

Increased by **433,000** contracts since June 2014 versus **340,000** between June 2013 and June 2012

The growth in electricity accelerates and exceeds the decrease in gas

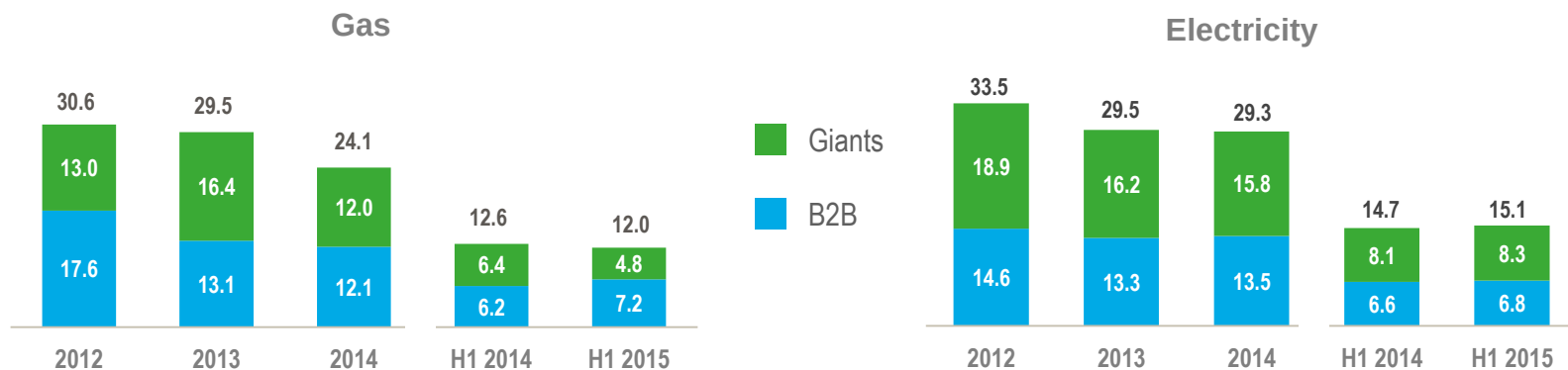
Small business

Increased by **28,000** contracts since June 2014 versus **4,000** between June 2014 and June 2013

ENERGY EUROPE

Electricity & gas sales by customer segment in Belgium

B2B & GIANTS (TWh)



- Decrease in gas volumes for Giants due to harsh competition

B2C SALES (TWh)



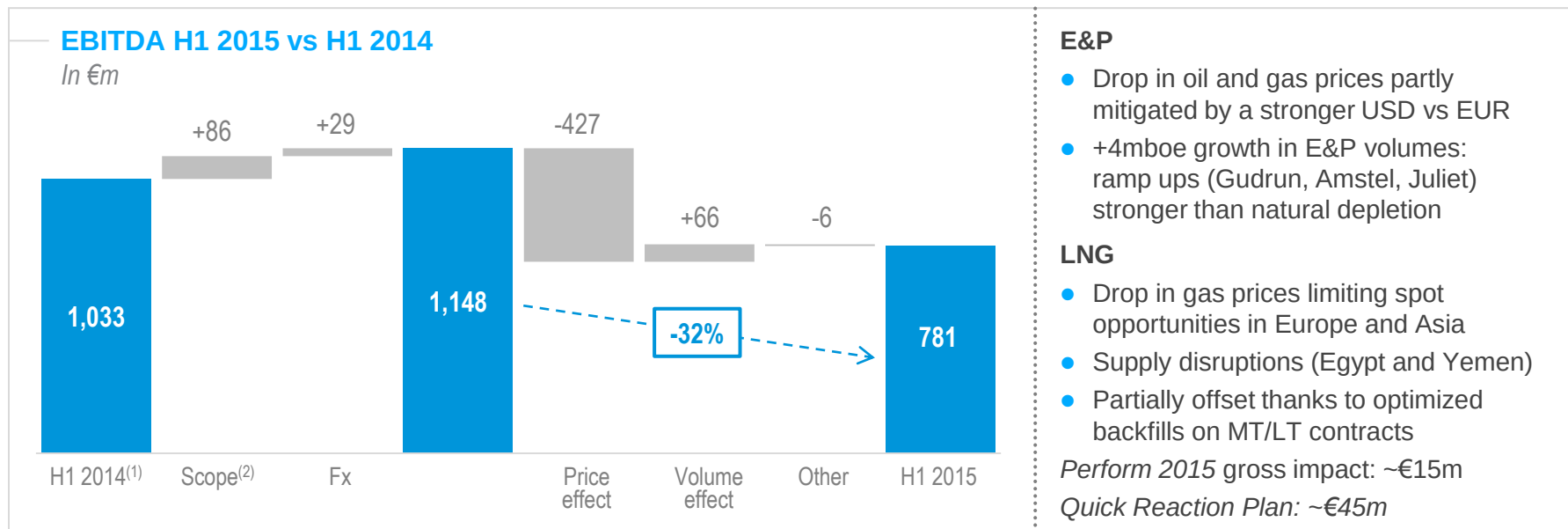
- Churn stabilized both in gas and electricity with respective market shares of 44% and 48% but gas volumes increased mainly because of colder climate

GLOBAL GAS & LNG



GLOBAL GAS & LNG

Fall in oil & gas prices coupled with LNG supply disruptions partially mitigated by growth in E&P production, optimization and cost control



In €m	H1 2014 ⁽¹⁾	H1 2015	Δ 15/14	Δ org
Revenues (including intra-Group)	4,426	3,041	-31%	
Revenues	3,261	2,160	-34%	-39%
COI including share in Net Income of associates	627	229	-63%	-70%
Total Capex	556	509		
Brent average (\$/bbl)	108.9	57.9	-47%	
NBP average (€/MWh)	23.9	21.8	-9%	
Hydrocarbon production (mboe)	25.0	29.0	+16%	
LNG sales to third parties (TWh)	57.4	35.4	-38%	

(1) H1 2014 was restated post IFRIC 21

(2) Of which intra-Group scope effect with Energy International of +€87m

EBITDA 2015 outlook

E&P

- Production growth yoy (~58 vs 55.5mboe) ramp up effect of fields commissioned in 2014 (Gudrun, Amstel, Juliet)
- Oil & gas prices

LNG

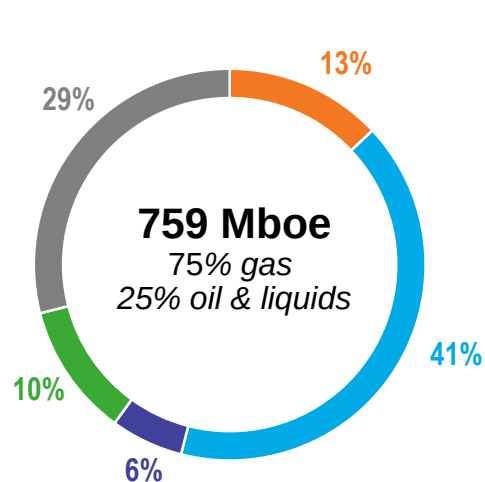
- Weaker market conditions limiting spot opportunities in Asia and Europe
- Supply disruptions (Egypt and Yemen)
- Partial mitigation through optimization and cost controls

Perform 2015 & Quick Reaction Plan

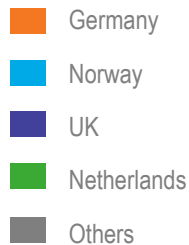
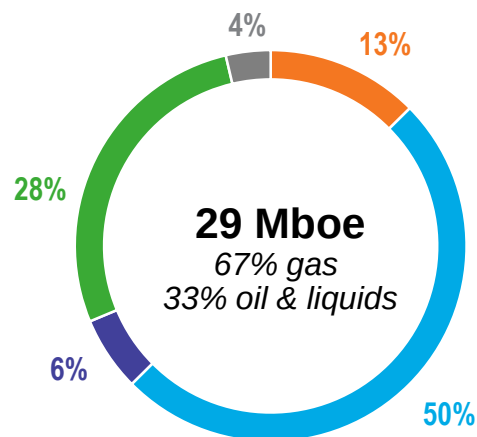
GLOBAL GAS & LNG

Geographic breakdown of oil and gas production

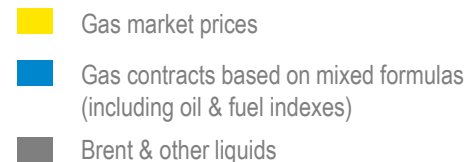
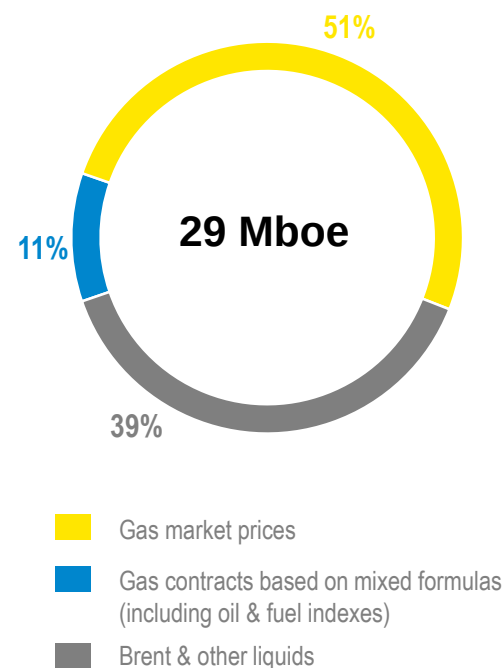
Geographic breakdown
of **2P RESERVES**
as of 12/31/2014



Geographic breakdown
of **PRODUCTION**
as of 6/30/2015



SALES PORTFOLIO
breakdown (% production)
as of 6/30/2015

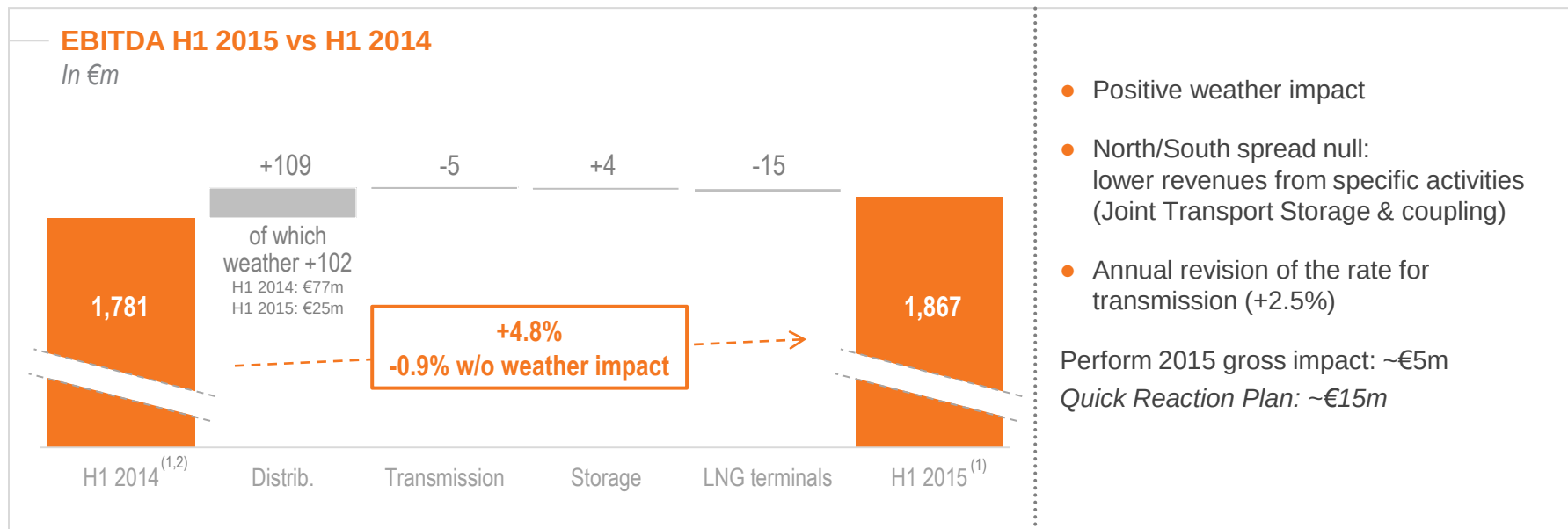


INFRASTRUCTURES



INFRASTRUCTURES

Positive weather and yearly adjustment on tariffs despite a negative environment



In €m	H1 2014 ⁽²⁾	H1 2015	Δ 15/14	Δ org
Revenues (including intra-Group)	3,466	3,567	+2.9%	
Revenues	1,445	1,627	+13%	+13%
COI including share in Net Income of associates	1,153	1,212	+5.2%	+5.2%
Total Capex	721	589		
Gas distributed by GrDF (TWh)	150	169	+13%	
Distribution RAB ⁽³⁾ (€bn)	14.3	14.2	-1%	
Transmission RAB ⁽³⁾ (€bn)	7.3	7.3	-	
LNG Terminals RAB ⁽³⁾ (€bn)	1.2	1.2	-	
Storage capacity sold ⁽⁴⁾ (TWh)	93	103	+1%	

(1) Including Other: €3m in H1 2014 and €(4)m in H1 2015
(2) H1 2014 was restated for EBITDA new definition and for IFRIC 21

(3) Regulated Asset Base as of 01/01
(4) Of which France: 71TWh in H1 2014 and 84TWh in H1 2015

EBITDA 2015 outlook

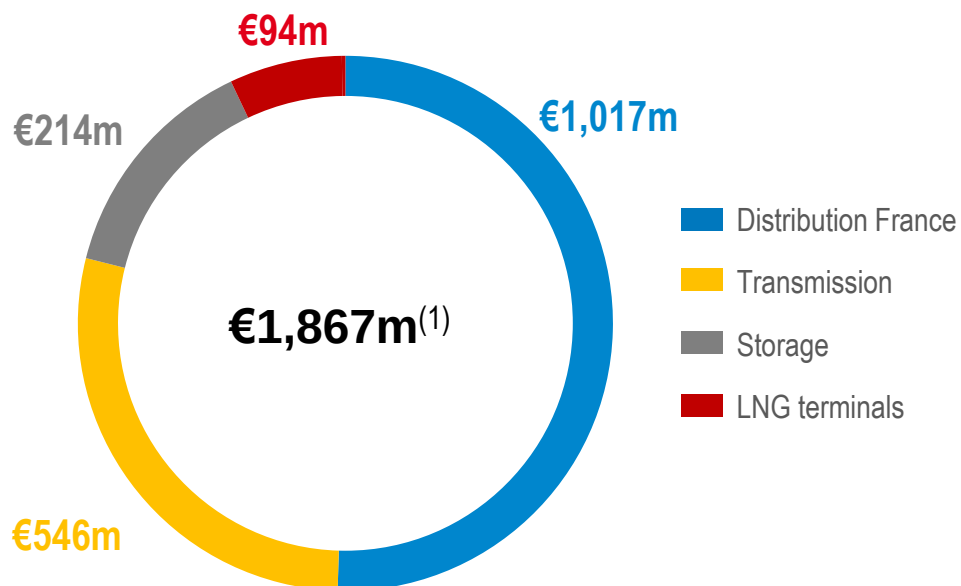
- Benefit of yearly adjustment on tariffs:
 - Distribution as from July 1st, 2015 (+3.93%)
 - Transmission as from April 1st, 2015 (+2.5%)
- Installation of smart gas metering in France with a roll-out over 2015-22 (200bps regulation premium)

Perform 2015 & Quick Reaction Plan

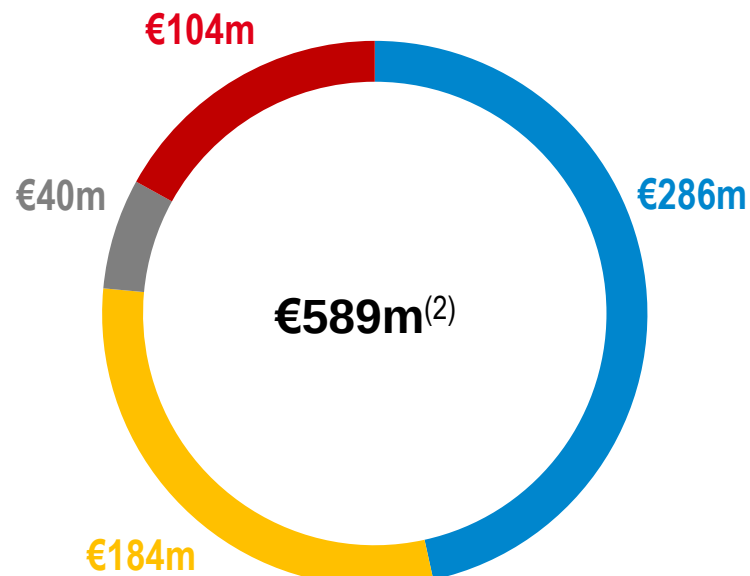
INFRASTRUCTURES

Secured cash flows, visibility and steady growth

H1 2015 EBITDA BREAKDOWN



H1 2015 CAPEX BREAKDOWN



(1) Others: €(4)m

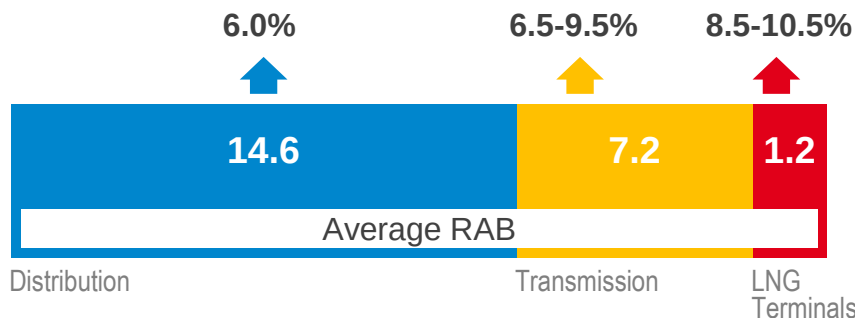
(2) Others: €(24)m

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** +2.5% from April 1st, 2015
- €23.0bn** of average RAB⁽¹⁾, basis of theoretical EBIT calculation



VISIBILITY & STEADY GROWTH

- Average RAB

2014	€23.0bn
2013	€22.9bn
- Indicative Capex program of **~€2.9bn over 2015-2016⁽²⁾**

Distribution	+€1.5bn
Transmission	+€1.3bn
LNG terminals	+€0.1bn
- 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 2014

(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 2014 regulated asset base (in €bn)
		H1 2014	H1 2015			
DISTRIBUTION	7/1/2012-7/1/2016	285	286	6.0% + incentives of 200bps over 20yrs for Gazpar	Tariff N+1: Inflation +0.2% + k ⁽¹⁾	14.6
TRANSMISSION	4/1/2013-3/31/2017	313	184	6.5% + incentives up to 300bps over 10yrs	OPEX N+1: Inflation -1.45%	7.2
LNG TERMINALS	4/1/2013-3/31/2017	11	104	8.5% + incentives 125bps (for Capex decided in 2004-2008) and 200bps for extensions over 10yrs	Cost +	1.2
TOTAL		610	573			23.0

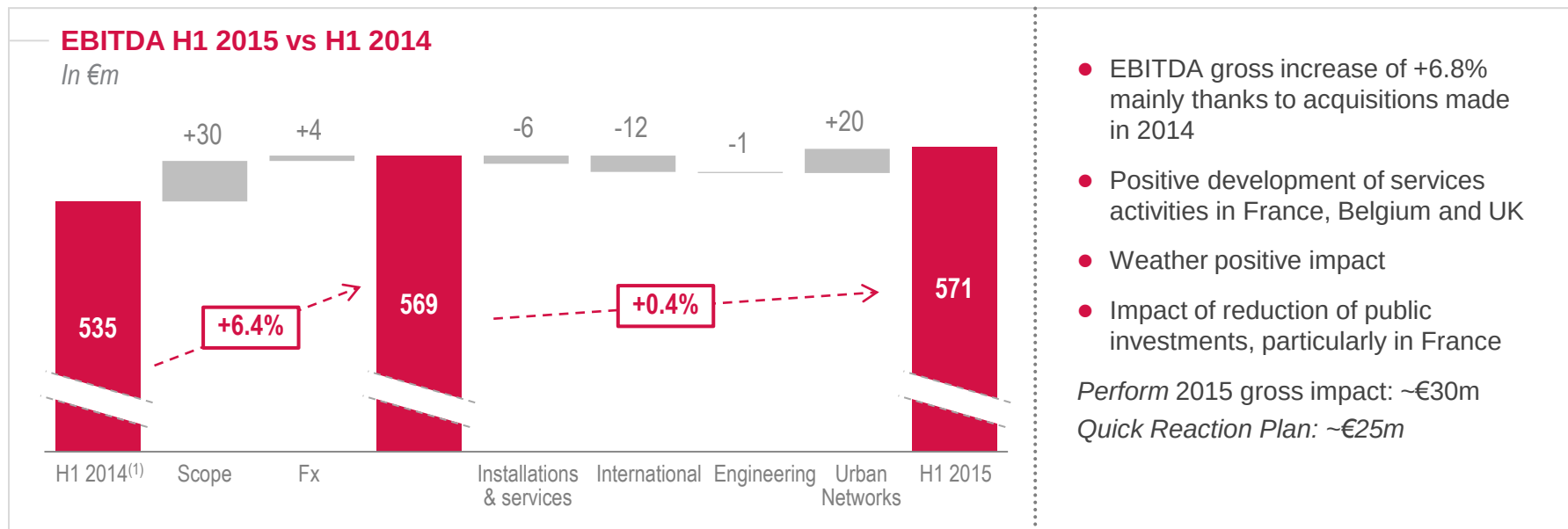
(1) Regularization account clearance term. Capped at +2% and floored at -2%

ENERGY SERVICES



ENERGY SERVICES

Operational results in progression and positive impact of 2014 acquisitions



in €m	H1 2014 ⁽¹⁾	H1 2015	Δ 15/14	Δ org
Revenues	7,587	8,008	+5.6%	+1.3%
COI including share in Net Income of associates	380	392	+3.4%	-3.8% ⁽²⁾
Total Capex	482	300		
Services – Net commercial development (€/y)	151	150	-0.7%	
Installations – Backlog	6,087	5,717	-6.1%	
Engineering – Backlog	639	842	+32%	

(1) H1 2014 was restated post IFRIC 21

(2) Due to one-off positive items in H1 2014

EBITDA 2015 outlook

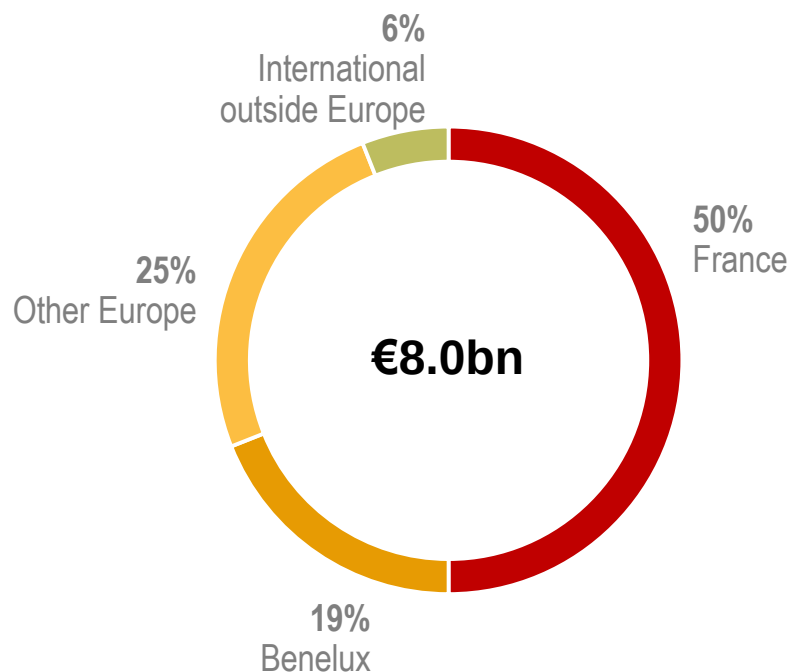
- Operational result growth vs 2014
- Full impact of 2014 acquisitions

Perform 2015 & Quick Reaction Plan

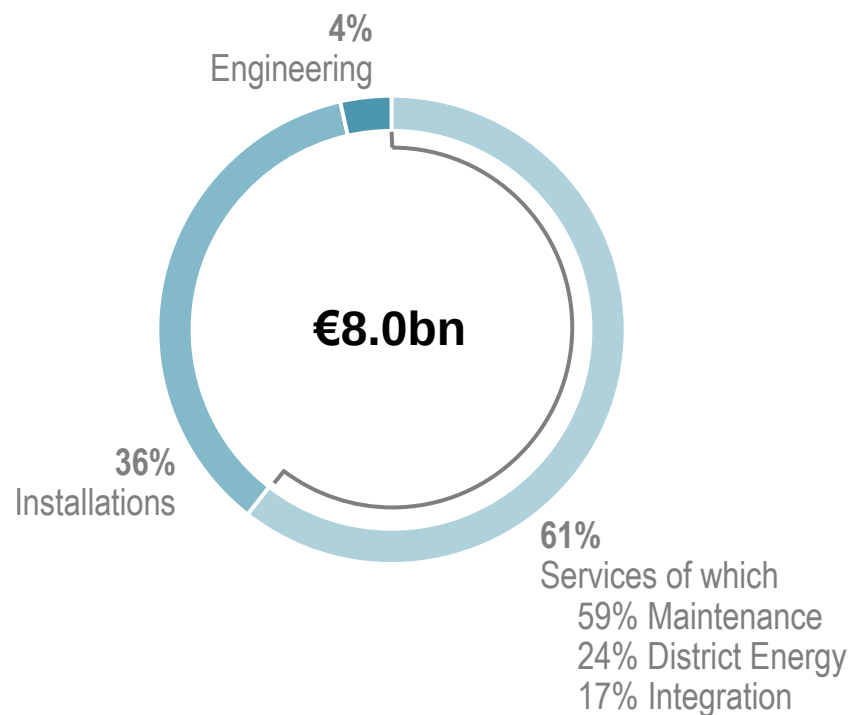
ENERGY SERVICES

H1 2015 revenues breakdown

BY GEOGRAPHIC AREA



BY ACTIVITY



A photograph of a wind farm in a green field under a blue sky with scattered clouds. Several wind turbines are visible, with the one in the foreground being the most prominent. The image is split vertically: the left half shows the original photo, and the right half is a solid blue overlay.

FINANCIAL APPENDICES

H1 2015 RESULTS



IMPACT OF WEATHER IN FRANCE



H1 2015 CLIMATE ADJUSTMENT IN FRANCE

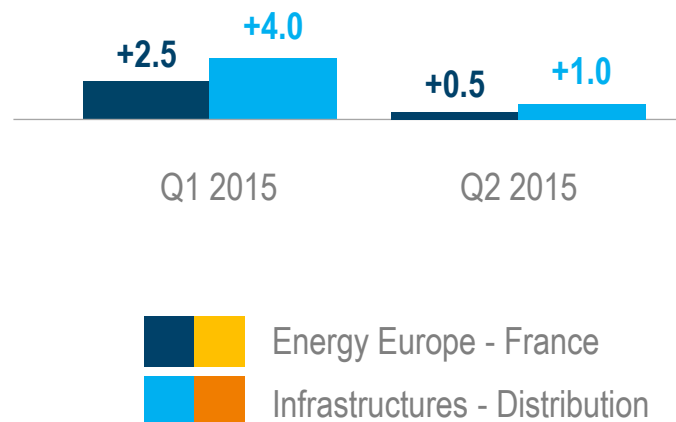
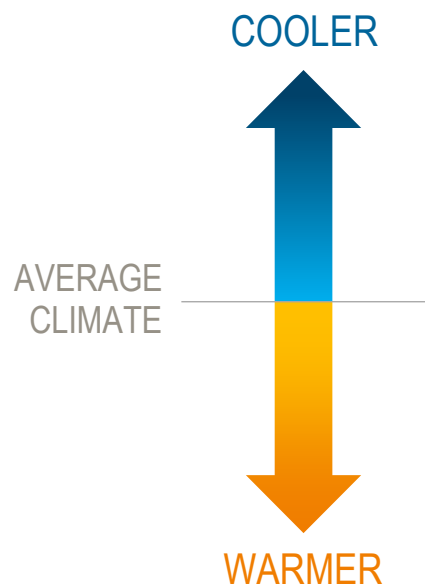
Impact on gas sales and distribution

SENSITIVITY

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

As of June 30th, 2015

Energy Europe - France: **+3.0 TWh**
Infrastructures - Distribution: **+5.0 TWh**



IMPACT OF WEATHER IN FRANCE

<i>Estimates, in €m</i>	EBITDA			Net income ⁽¹⁾		
	H1 2014	H1 2015	Δ15/14	H1 2014	H1 2015	Δ15/14
Energy Europe - France <i>Gas sales</i>	-108	+30	+138	-67	+19	+86
Infrastructures <i>Distribution</i>	-77	+25	+102	-48	+15	+63
Total weather adjustment	-185	+55	+240	-115	+34	+149

(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	-
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Existing shares at 6/30/2015	2,435,285,011
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Average number of shares⁽¹⁾	2,391 millions
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Recurring EPS as at 6/30/2015	€0.74	vs €0.85 in H1 2014
-------------------------------	--------------	----------------------------

Recurring EPS post hybrids coupons as at 6/30/2015	€0.70	vs €0.84 in H1 2014
--	--------------	----------------------------

(1) Undiluted, excluding treasury stock

MAIN CHANGES IN CONSOLIDATION SCOPE

ACQUISITIONS

Ecova – USA (Energy Services)

Full consolidation since 6/30/2014

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

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

<i>In €m Δ 15/14</i>	GBP	USD	BRL	THB	Others	TOTAL
REVENUES	+222	+953	-49	+105	+72	+1,304
EBITDA	+29	+239	-13	+26	+2	+283
COI after share in net income of entities accounted for using the equity method	+16	+187	-8	+18	+2	+216
TOTAL NET DEBT	+141	+317	-31	+56	+80	+563
TOTAL EQUITY	+125	+1,186	-222	+80	+179	+1,348

	GBP	USD	BRL	THB
H1 2015 average rate	1.37	0.90	0.30	0.027
H1 2014 average rate	1.22	0.73	0.32	0.022
Δ Average rate	+12.2%	+22.8%	-4.9%	+21.0%
Closing rate at 6/30/2015	1.41	0.89	0.29	0.025
Closing rate at 12/31/2014	1.28	0.82	0.31	0.024
Δ Closing rate	+9.5%	+8.5%	-7.1%	+7.2%

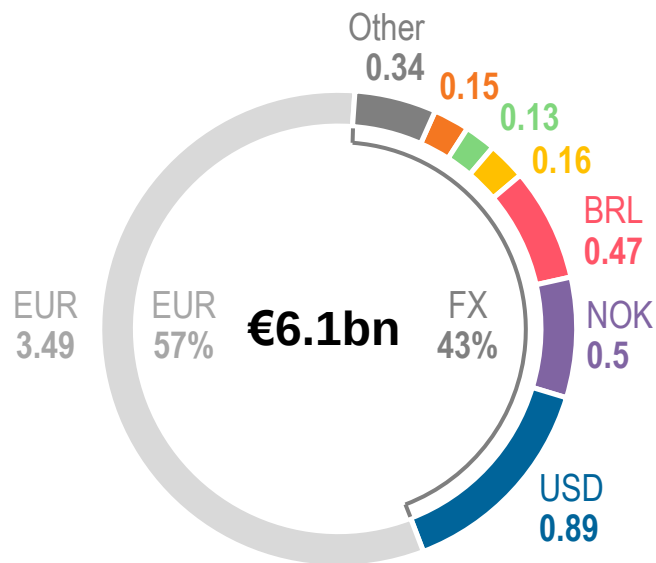
◀ The average rate applies to the income statement and to the cash flow statement

◀ The closing rate applies to the balance sheet

H1 2015 EBITDA / COI BREAKDOWN BY CURRENCY

EBITDA H1 2015

Amount in EUR after translation
(average rate)



FX vs. EUR

Average H1 2015

THB/EUR
0.027

AUD/EUR
0.70

GBP/EUR
1.37

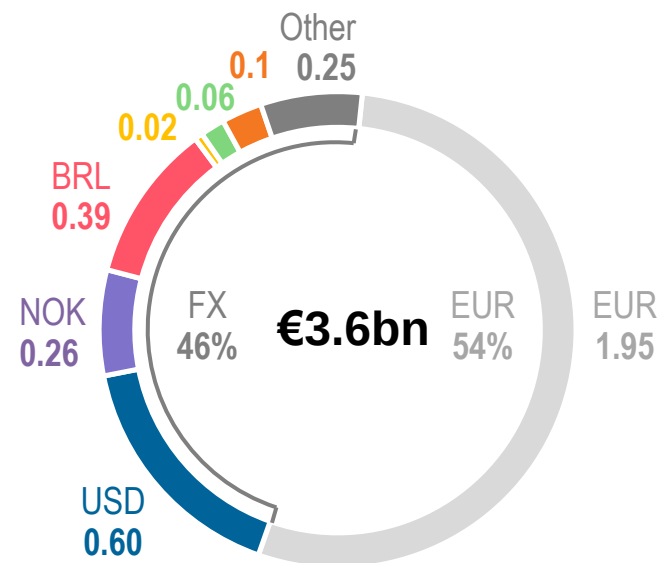
BRL/EUR
0.30

NOK/EUR
0.12

USD/EUR
0.90

COI⁽¹⁾ H1 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

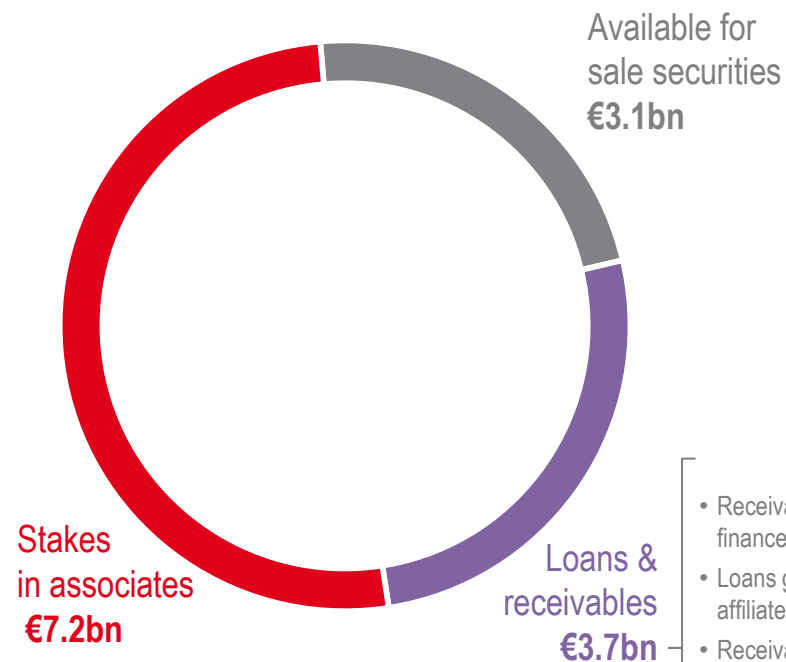
In €bn

ASSETS			LIABILITIES		
	12/31/2014 ⁽¹⁾	6/30/2015		12/31/2014 ⁽¹⁾	6/30/2015
NON CURRENT ASSETS	110.0	112.2	Equity, group share	49.5	50.6
			Non-controlling interests	6.4	6.5
CURRENT ASSETS	55.3	48.9	TOTAL EQUITY	56.0	57.1
of which financial assets valued at fair value through profit/loss	1.5	1.1	Provisions	18.5	18.2
of which cash & equivalents	8.5	10.0	Financial debt	38.3	38.9
			Other liabilities	52.5	46.9
TOTAL ASSETS	165.3	161.1	TOTAL LIABILITIES	165.3	161.1

H1 2015 Net Debt €26.8bn = Financial debt of €38.9bn – Cash & equivalents of €10.0bn – Financial assets valued at fair value through profit/loss of €1.1bn – Assets related to financing of €0.1bn (incl. in non-current assets) – Derivative instruments hedging items included in the debt of €0.9bn
 (1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

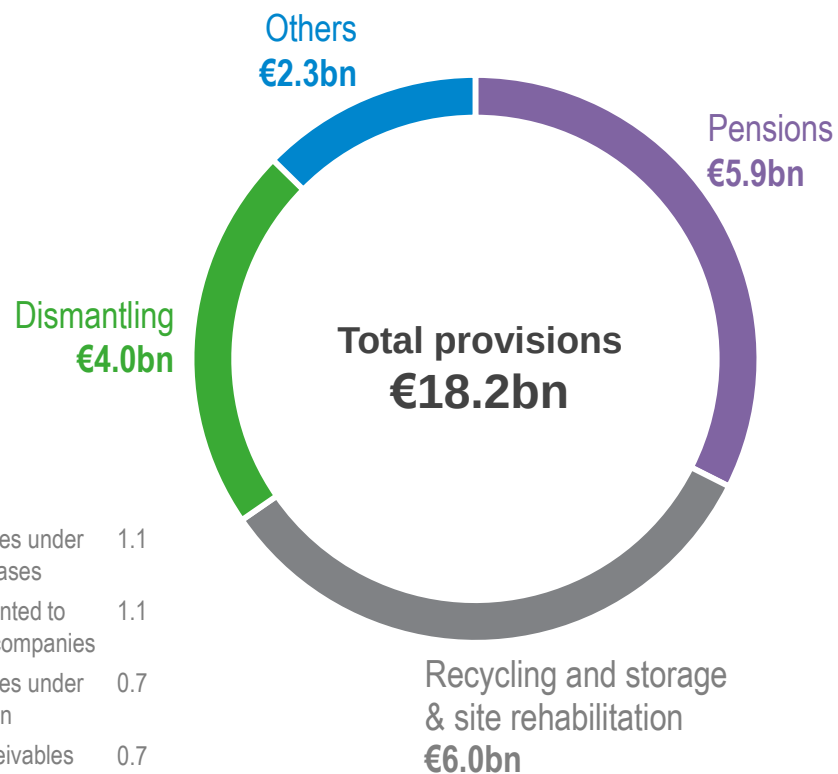
DETAILS OF SOME ASSETS AND PROVISIONS

Details of some assets as of 6/30/2015



- Receivables under finance leases 1.1
- Loans granted to affiliated companies 1.1
- Receivables under concession 0.7
- Other receivables 0.7
- Assets related to financing 0.1

Provisions as of 6/30/2015



SUMMARY INCOME STATEMENT

<i>In €m</i>	H1 2014 ⁽¹⁾	H1 2015
REVENUES	39,284	38,520
Purchases	-24,120	-22,852
Personnel costs	-4,812	-5,172
Amortization depreciation and provisions	-2,080	-2,431
Other operating incomes and expenses	-4,364	-4,709
Share in net income of entities accounted for using the equity method	265	258
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	4,174	3,614
MtM, impairment, restructuring, disposals and others	904	-400
INCOME FROM OPERATING ACTIVITIES	5,078	3,214
Financial result	-919	-889
<i>of which recurring cost of net debt</i>	-486	-420
<i>of which non recurring items included in financial income / loss</i>	-214	-195
<i>of which others</i>	-219	-274
Income tax	-1,221	-990
<i>of which current income tax</i>	-1,019	-782
<i>of which deferred income tax</i>	-202	-208
Non-controlling interests	-430	-224
NET INCOME GROUP SHARE	2,508	1,111
EBITDA	6,430	6,122

(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21

CASH FLOW STATEMENT

<i>In €m</i>	H1 2014 ⁽¹⁾	H1 2015
Gross cash flow before financial loss and income tax	6,183	5,901
Income tax paid (excl. income tax paid on disposals)	-666	-710
Change in operating working capital	601	1,177
CASH FLOW FROM OPERATING ACTIVITIES	6,117	6,367
Net tangible and intangible investments	-2,474	-2,707
Financial investments	-570	-354
Disposals and other investment flows	1,107	740
CASH FLOW FROM INVESTMENT ACTIVITIES	-1,936	-2,321
Dividends paid	-2,023	-1,544
Share buy back	137	1
Balance of reimbursement of debt / new debt	-596	-249
Net interests paid on financial activities	-593	-438
Capital increase / hybrid issues	2,014	11
Other cash flows	-523	-443
CASH FLOW FROM FINANCIAL ACTIVITIES	-1,585	-2,662
Impact of currency and other	80	53
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8,706	8,546
TOTAL CASH FLOWS FOR THE PERIOD	2,676	1,436
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	11,382	9,982

(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21

PROFIT & LOSS DETAILS



BREAKDOWN OF REVENUES

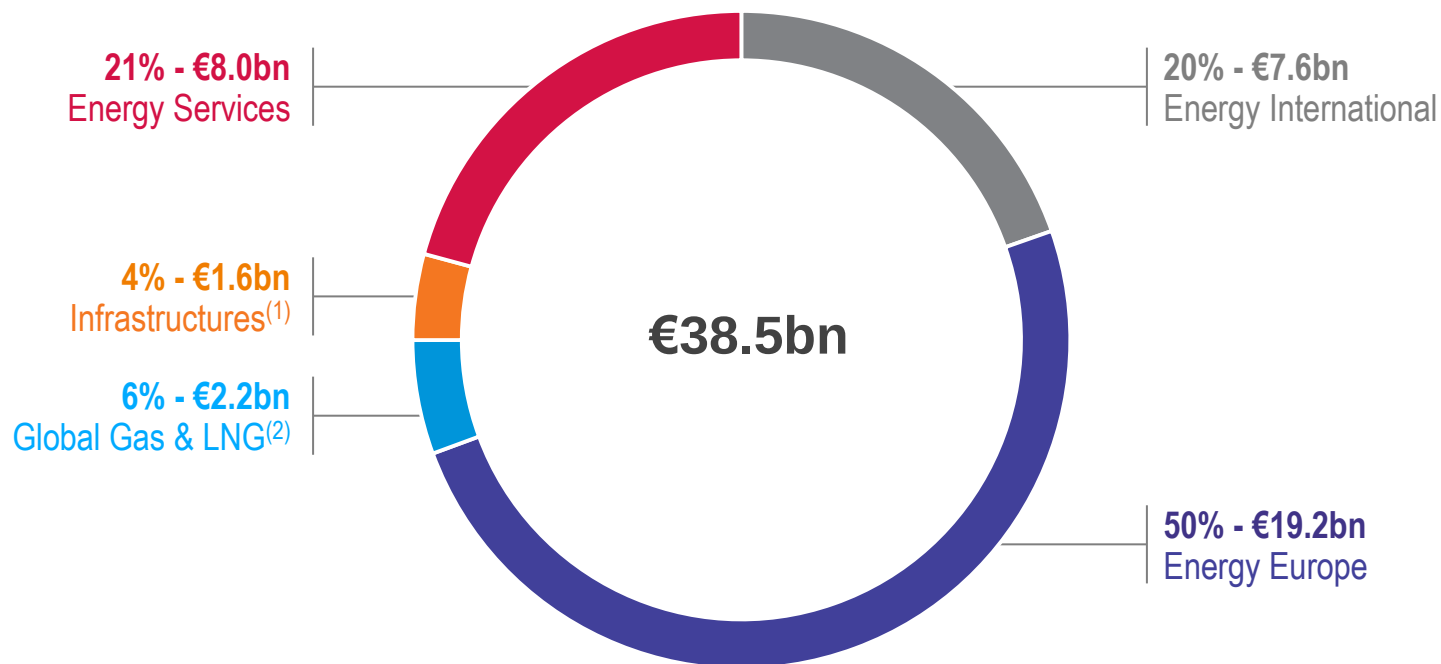
In €m	H1 2014 ⁽¹⁾	H1 2015	Δ 15/14	Δ Organic
ENERGY INTERNATIONAL	6,861	7,561	+10.2%	-2.1%
<i>of which Latin America</i>	1,809	1,980	+9.5%	+9.7%
<i>of which Asia-Pacific</i>	1,383	1,375	-0.6%	-13.8%
<i>of which North America</i>	1,852	2,233	+20.6%	-0.3%
<i>of which UK-Turkey</i>	1,516	1,577	+4.0%	-8.0%
<i>of which South Asia, Middle East & Africa</i>	301	397	+32.0%	+7.9%
ENERGY EUROPE	20,131	19,163	-4.8%	-4.7%
<i>of which Central Western Europe</i>	17,506	16,378	-6.4%	-6.2%
<i>of which France</i>	7,764	7,355	-5.3%	-3.8%
<i>of which Benelux & Germany</i>	5,362	5,031	-6.2%	-7.9%
<i>of which Southern & Eastern Europe</i>	2,625	2,781	+6.0%	+5.4%
GLOBAL GAS & LNG⁽²⁾	3,261	2,160	-33.8%	-38.6%
INFRASTRUCTURES⁽³⁾	1,445	1,627	+12.6%	+12.6%
ENERGY SERVICES	7,587	8,008	+5.6%	+1.3%
TOTAL	39,284	38,520	-1.9%	-5.4%

(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21.

(2) Total revenues, including inter-companies, amount to €3,041m in H1 2015 and €4,426m in H1 2014

(3) Total revenues, including inter-companies, amount to €3,567m in H1 2015 and €3,466m in H1 2014

BREAKDOWN OF REVENUES BY BUSINESS LINE



(1) Total revenues, including inter-companies, amount to €3.6bn

(2) Total revenues, including inter-companies, amount to €3.0bn

REVENUES BY GEOGRAPHIC REGION BY DESTINATION

In €m	H1 2014 ⁽¹⁾	H1 2015	Δ 15/14
<i>France</i>	15,305	15,202	-0.7%
<i>Belgium</i>	5,604	5,086	-9.2%
SUB-TOTAL FRANCE-BELGIUM	20,909	20,289	-3.0%
<i>Other EU countries</i>	10,049	9,317	-7.3%
<i>of which Italy</i>	2,412	2,144	-11.1%
<i>of which UK</i>	2,354	2,354	-
<i>of which Germany</i>	1,445	1,489	+3.1%
<i>of which Netherlands</i>	1,951	1,670	-14.4%
<i>Other European countries</i>	683	1,160	+69.7%
SUB-TOTAL EUROPE	31,641	30,765	-2.8%
<i>North America</i>	1,831	2,286	+24.8%
SUB-TOTAL EUROPE & NORTH AMERICA	33,472	33,052	-1.3%
<i>Asia, Middle East and Oceania</i>	3,584	3,178	-11.3%
<i>South America</i>	2,121	2,160	+1.9%
<i>Africa</i>	107	131	+22.2%
TOTAL	39,284	38,520	-1.9%

(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21

BREAKDOWN OF EBITDA

In €m	H1 2014 ⁽¹⁾	H1 2015	Δ 15/14	Δ Organic
ENERGY INTERNATIONAL⁽²⁾	1,702	1,876	+10.3%	+1.4%
of which Latin America	490	776	+58.5%	+47.3%
of which Asia-Pacific	431	432	+0.2%	-13.5%
of which North America	498	367	-26.3%	-25.7%
of which UK-Turkey	198	172	-13.1%	-20.5%
of which South Asia, Middle East & Africa	132	193	+46.4%	+19.3%
ENERGY EUROPE⁽³⁾	1,437	1,124	-21.8%	-19.7%
of which Central Western Europe	1,269	1,149	-9.4%	-7.3%
of which France	521	605	+16.2%	+32.3%
of which Benelux & Germany	455	194	-57.4%	-63.4%
of which Southern & Eastern Europe	251	85	-66.0%	-64.8%
GLOBAL GAS & LNG	1,033	781	-24.4%	-32.4%
INFRASTRUCTURES	1,781	1,867	+4.8%	+4.8%
ENERGY SERVICES	535	571	+6.8%	+0.4%
OTHERS	-57	-97	-69.9%	-52.9%
TOTAL	6,430	6,122	-4.8%	-8.4%

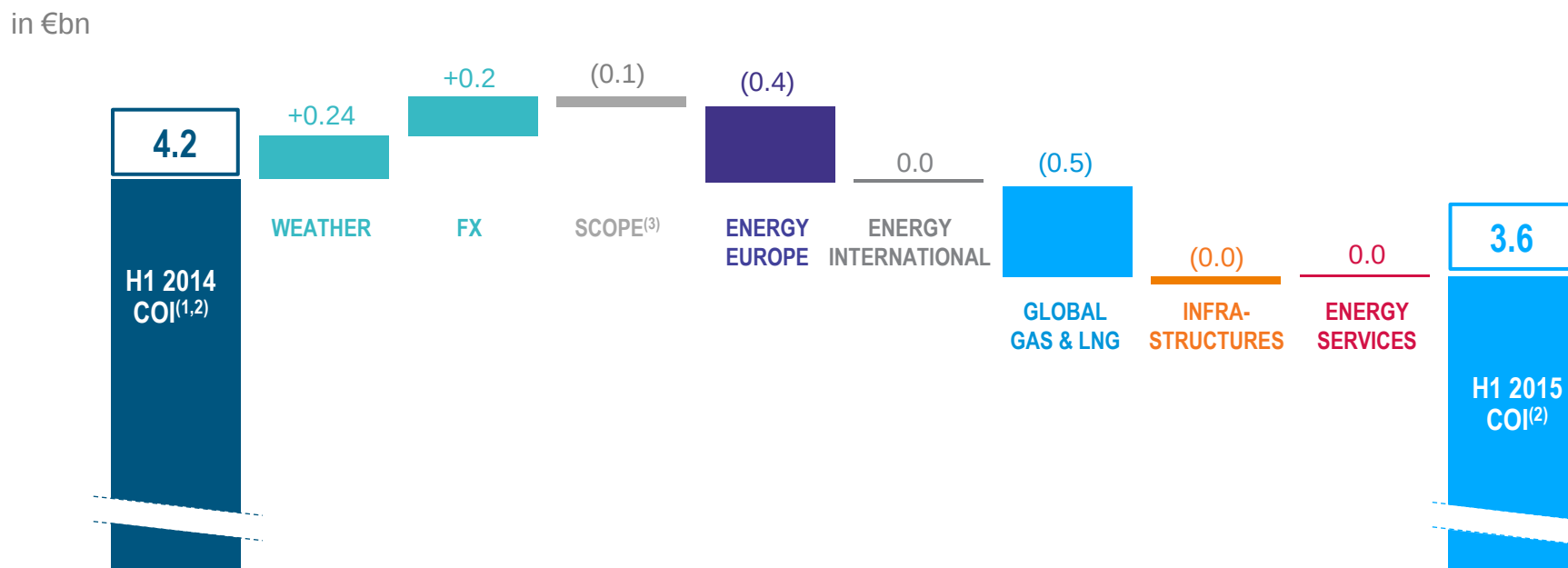
(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21

(2) Of which Others -€65m in H1 2015 and -€48m in H1 2014

(3) Of which Others -€110m in H1 2015 and -€83m in H1 2014

EBITDA AND COI EVOLUTION

in €bn	H1 2014 ⁽¹⁾	H1 2015	Δ H1 15/14	Δ Organic	Δ H1 15/14 organic w/o weather impact
EBITDA	6.4	6.1	-4.8%	-8.4%	-11.7%
COI including share in Net Income of Associates	4.2	3.6	-13.4%	-17.3%	-21.9%



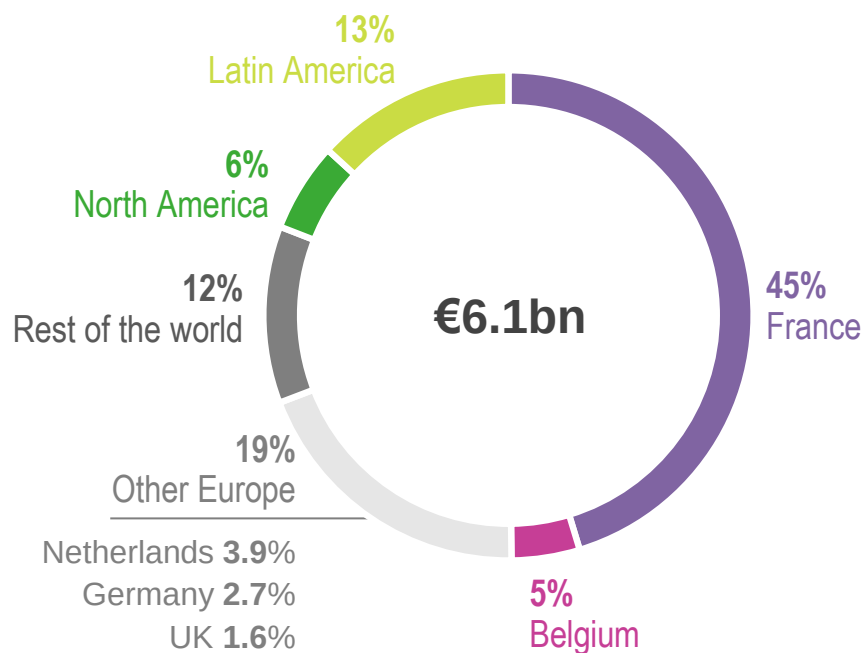
(1) H1 2014 figures restated post-IFRIC 21

(2) Including Others €(167)m in H1 2015 and €(104)m in H1 2014

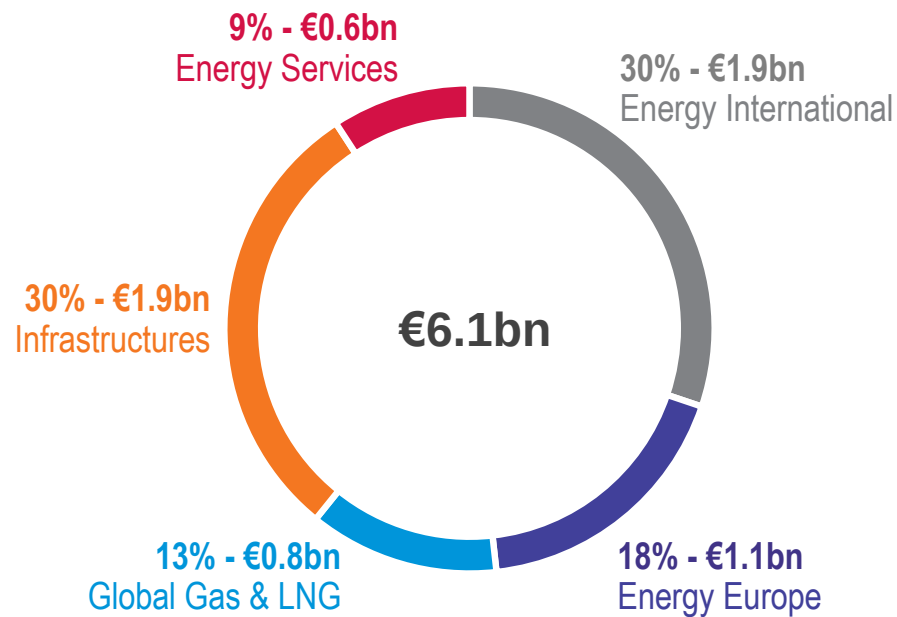
(3) Scope effect from disposals

BREAKDOWN OF H1 2015 EBITDA

GEOGRAPHIC BREAKDOWN⁽¹⁾



BREAKDOWN BY BUSINESS LINE⁽²⁾



(1) By origin
(2) Including Others: -€97m

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

<i>In €m</i>	H1 2014 ⁽¹⁾	H1 2015
ENERGY INTERNATIONAL	138	177
<i>of which Latin America</i>	-59	-28
<i>of which Asia-Pacific</i>	44	51
<i>of which North America</i>	86	51
<i>of which UK-Turkey</i>	10	11
<i>of which South Asia, Middle East & Africa</i>	57	94
ENERGY EUROPE	59	27
<i>of which Central Western Europe</i>	22	17
<i>of which Southern & Eastern Europe</i>	37	28
GLOBAL GAS & LNG	19	10
INFRASTRUCTURES	4	3
ENERGY SERVICES	3	8
OTHERS⁽²⁾	41	32
TOTAL SHARE IN NET INCOME OF ASSOCIATES	265	258

(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21

(2) Including share in net income of Suez Environnement

BREAKDOWN OF PROVISIONS INCLUDED IN EBITDA

<i>In €m</i>	H1 2014 ⁽¹⁾	H1 2015
ENERGY INTERNATIONAL	48	-19
<i>of which Latin America</i>	6	-17
<i>of which Asia-Pacific</i>	-7	-11
<i>of which North America</i>	-1	-
<i>of which UK-Turkey</i>	11	3
<i>of which South Asia, Middle East & Africa</i>	11	-2
ENERGY EUROPE	36	9
<i>of which Central Western Europe</i>	56	13
<i>of which Southern & Eastern Europe</i>	-20	-4
GLOBAL GAS & LNG	54	24
INFRASTRUCTURES	14	8
ENERGY SERVICES	37	15
OTHERS	70	64
TOTAL PROVISIONS	259	100

(1) The comparative figures as of June 30th, 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	H1 2014 ⁽¹⁾	H1 2015	Δ 15/14	Δ Organic
ENERGY INTERNATIONAL⁽²⁾	1,213	1,338	+10.3%	+1.7%
of which Latin America	309	594	+92.6%	+71.3%
of which Asia-Pacific	318	302	-5.1%	-19.0%
of which North America	364	204	-44.0%	-38.4%
of which UK-Turkey	144	121	-15.8%	-23.4%
of which South Asia, Middle East & Africa	127	186	+45.8%	+18.7%
ENERGY EUROPE⁽³⁾	905	609	-32.7%	-29.9%
of which Central Western Europe	830	741	-10.7%	-7.9%
of which France	351	436	+24.2%	+43.8%
of which Benelux & Germany	215	-29	-113.5%	-120.0%
of which Southern & Eastern Europe	158	-18	-111.3%	-110.3%
GLOBAL GAS & LNG	627	229	-63.4%	-69.9%
INFRASTRUCTURES	1,153	1,212	+5.2%	+5.2%
ENERGY SERVICES	380	392	+3.4%	-3.8%
OTHERS	-104	-167	-60.9%	-49.1%
TOTAL	4,174	3,614	-13.4%	-17.3%

(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21

(2) Of which Others -€68m in H1 2015 and -€48m in H1 2014

(3) Of which Others -€115m in H1 2015 and -€83m in H1 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	H1 2015
EBITDA	1,876	1,124	781	1,867	571	-97	6,122
Depreciation	-536	-514	-474	-654	-177	-47	-2,402
Share based payments	-2	-1	-	-	-1	-23	-28
Previously capitalized amounts expensed in the period – E&P	-	-	-78	-	-	-	-78
COI after share in net income of entities accounted for using the equity method	1,338	609	229	1,212	392	-167	3,614

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	H1 2015 ⁽¹⁾ Energy International
EBITDA	776	432	367	172	193	1,876
Depreciation	-182	-131	-164	-51	-8	-536
Share based payments	-	-	-	-	-	-2
COI after share in net income of entities accounted for using the equity method	594	302	204	121	186	1,338

(1) Of which Others: EBITDA -€65m, Depreciation €0m, Share based payment -€2m, Current Operating Income -€68m

DIVISIONAL RECONCILIATION BETWEEN EBITDA AND COI

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

<i>In €m</i>	Central Western Europe			Southern & Eastern Europe	H1 2015 ⁽¹⁾ Energy Europe
	of which France	of which Benelux & Germany	Total		
EBITDA	605	194	1,149	85	1,124
Depreciation	-169	-223	-407	-103	-514
Share based payments	-	-	-1	-	-1
COI after share in net income of entities accounted for using the equity method	436	-29	741	-18	609

(1) Of which Others: EBITDA -€110m, Depreciation -€4m, Share based payments €0m, Current Operating Income -€115m

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

<i>In €m</i>	H1 2014 ⁽¹⁾	H1 2015
COI after share in net income of entities accounted for using the equity method	4,174	3,614
MtM	420	401
Impairment	-28	-740
Restructuring costs	-55	-70
Asset disposals & others	567	10
INCOME FROM OPERATING ACTIVITIES	5,078	3,214
Financial result	-919	-889
Income tax	-1,221	-990
Non-controlling interests	-430	-224
NET INCOME GROUP SHARE	2,508	1,111

(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21

BREAKDOWN OF NON-CONTROLLING INTERESTS

<i>In €m</i>	H1 2014 ⁽¹⁾	H1 2015
ENERGY INTERNATIONAL	195	181
ENERGY EUROPE	72	72
GLOBAL GAS & LNG	94	-99
INFRASTRUCTURES	56	50
ENERGY SERVICES	16	20
OTHERS	-2	-
Non-controlling interests	430	224

(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21

RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

<i>In €m</i>	H1 2014 ⁽¹⁾	H1 2015
EBITDA	6,430	6,122
<i>Restructuring costs cashed out</i>	-73	-104
<i>Provisions</i>	-229	-149
<i>Share in net income of entities accounted for using the equity method</i>	-265	-258
<i>Dividends and others</i>	320	290
Cash generated from operations before income tax and working capital requirements	6,183	5,901

(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21

NET RECURRING INCOME GROUP SHARE

<i>In €m</i>	H1 2014 ⁽¹⁾	H1 2015
NET INCOME GROUP SHARE	2,508	1,111
MtM commodities	-420	-401
Impairment	28	740
Restructuring costs	55	70
Asset disposals & others	-567	-10
Financial result (non-recurring items)	214	195
Share in net income of entities accounted for using the equity method (non-recurring items)	-25	9
Income tax on non recurring items	-2	-30
Nuclear contribution in Belgium	197	177
Non-controlling interests on above items	15	-98
NET RECURRING INCOME GROUP SHARE	2,003	1,764

(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21

TAX POSITION

<i>In €m</i>	H1 2014 ⁽¹⁾	H1 2015
Consolidated income before tax and share in entities accounted for using the equity method	3,893	2,068
Consolidated income tax	1,221	990
Effective tax rate	31.4%	47.9%
Recurrent effective tax rate	32.0%	31.7%

(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21

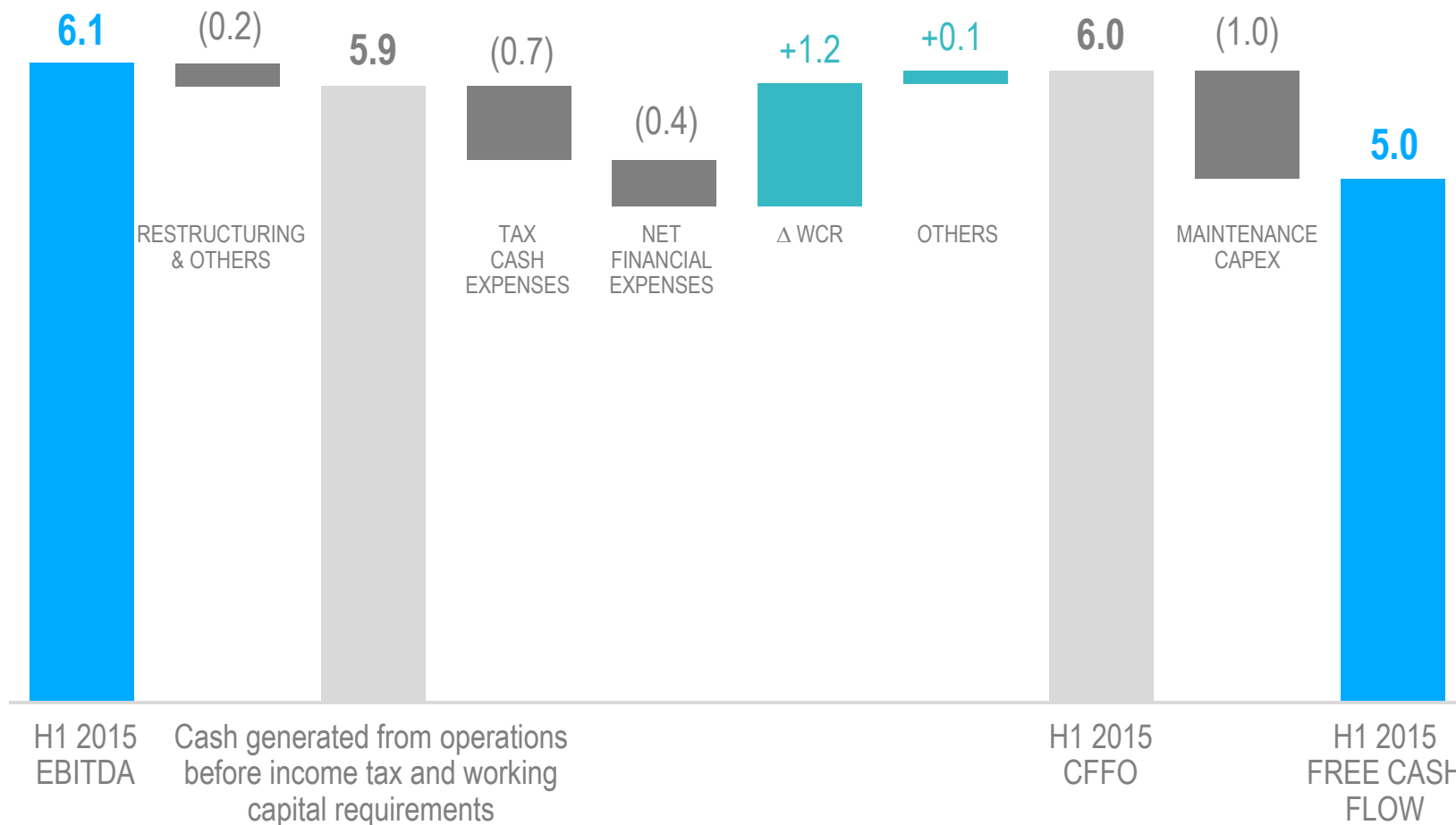
CASH FLOW DETAILS



FROM EBITDA TO FREE CASH FLOW

FINANCIAL APPENDICES

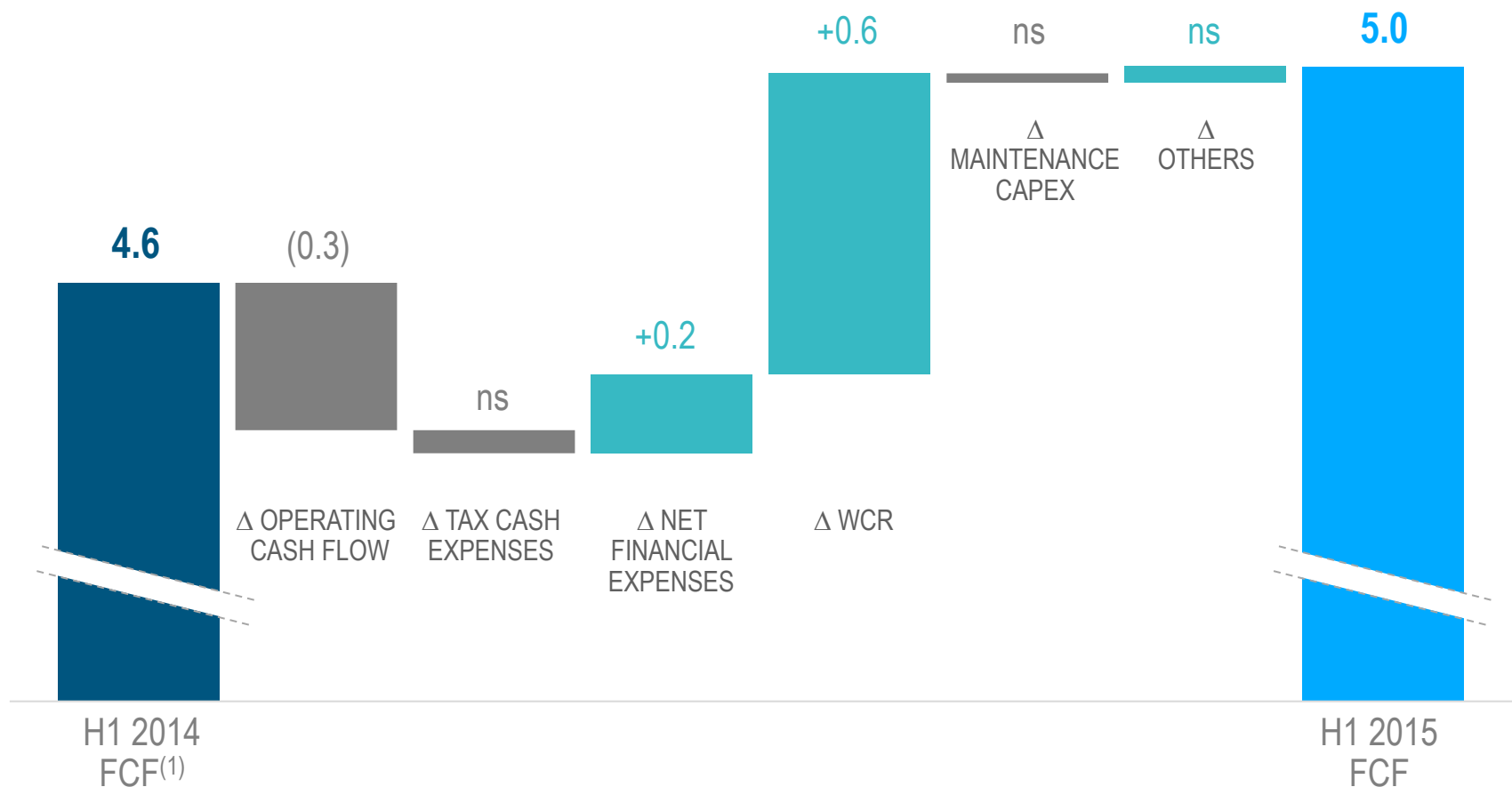
In €bn



FREE CASH FLOW GENERATION FROM H1 2014 TO H1 2015

FINANCIAL APPENDICES

In €bn



(1) The comparative figures as of June 30th, 2014 were restated post IFRIC 21

BREAKDOWN OF INVESTMENTS

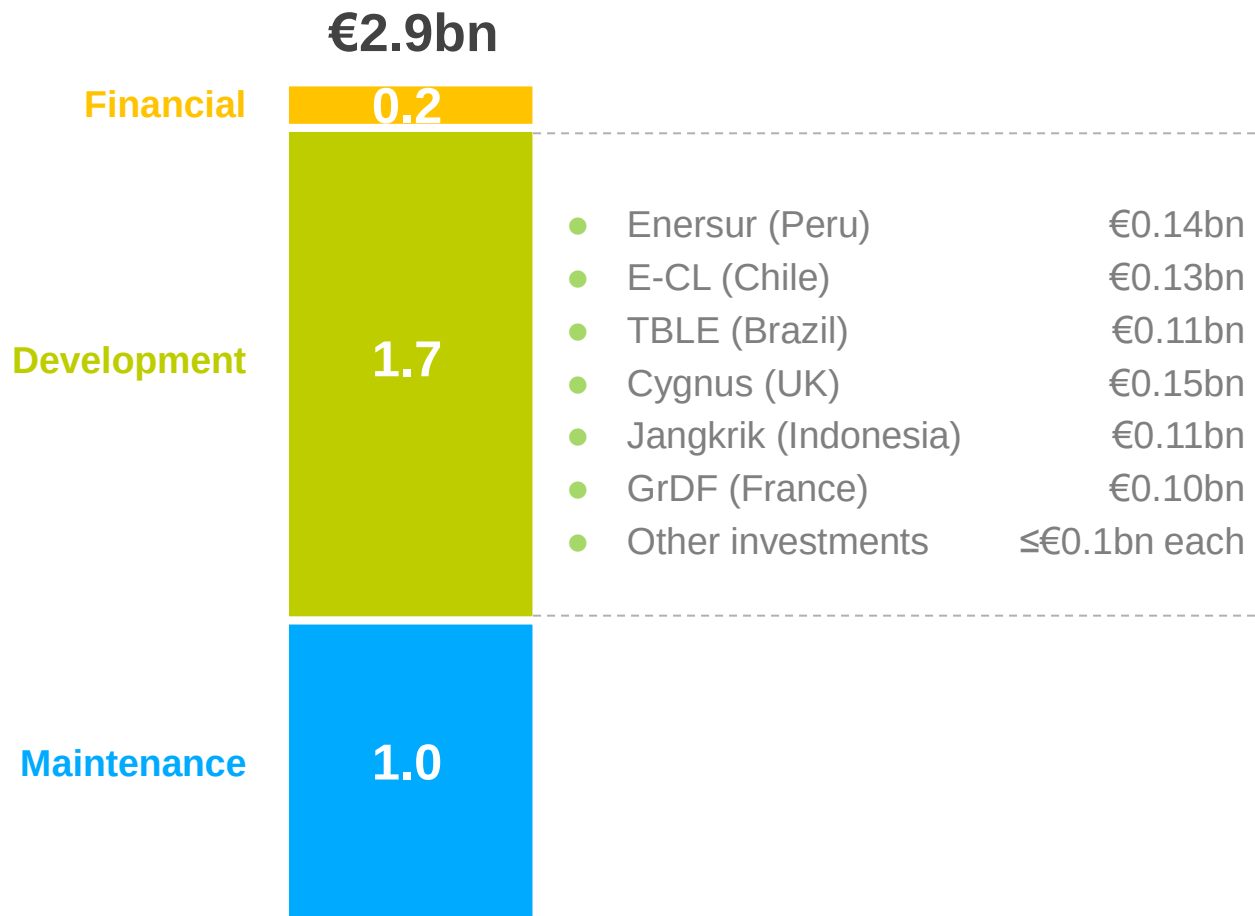
<i>In €m</i>	Maintenance	Development	Financial	H1 2015
ENERGY INTERNATIONAL⁽¹⁾	255	558	-3	810
<i>of which Latin America</i>	68	384	65	517
<i>of which Asia-Pacific</i>	45	43	-7	80
<i>of which North America</i>	93	77	7	177
<i>of which UK - Turkey</i>	41	4	0	44
<i>of which South Asia, Middle East & Africa</i>	5	50	-70	-15
ENERGY EUROPE⁽²⁾	281	185	69	535
<i>of which Central Western Europe</i>	227	159	53	439
<i>of which France</i>	54	111	-58	107
<i>of which Benelux & Germany</i>	171	43	110	325
<i>of which Southern & Eastern Europe</i>	54	26	15	94
GLOBAL GAS & LNG	42	467	1	509
INFRASTRUCTURES	326	292	-28	589
ENERGY SERVICES	96	171	33	300
OTHERS	35	1	81	117
TOTAL	1,035	1,673	154	2,861

(1) Including Others: €6m

(2) Including Others: €2m

DETAIL OF H1 2015 TOTAL GROSS CAPEX

FINANCIAL APPENDICES





CREDIT



“A” CATEGORY RATING

CREDIT RATINGS *as of July 28, 2015*

S&P

AA-

A+ EDF (negative)

A **ENGIE** (stable)

A-

BBB+ E.ON (stable)
RWE (negative)

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

Moody's

Aa3

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

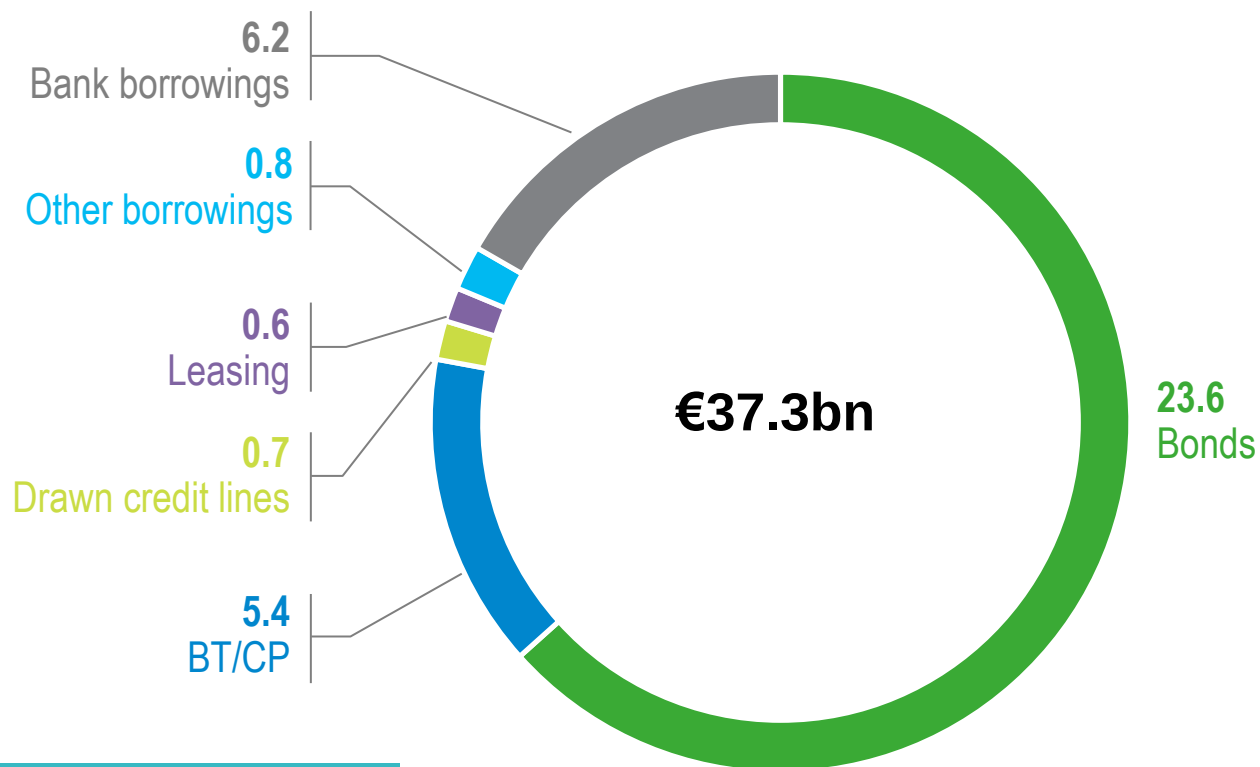
A2

A3

Baa1 E.ON (stable)
IBERDROLA (stable)
RWE (negative)

Baa2 ENEL (stable)
Gas Natural (stable)

SPLIT OF GROSS DEBT⁽¹⁾

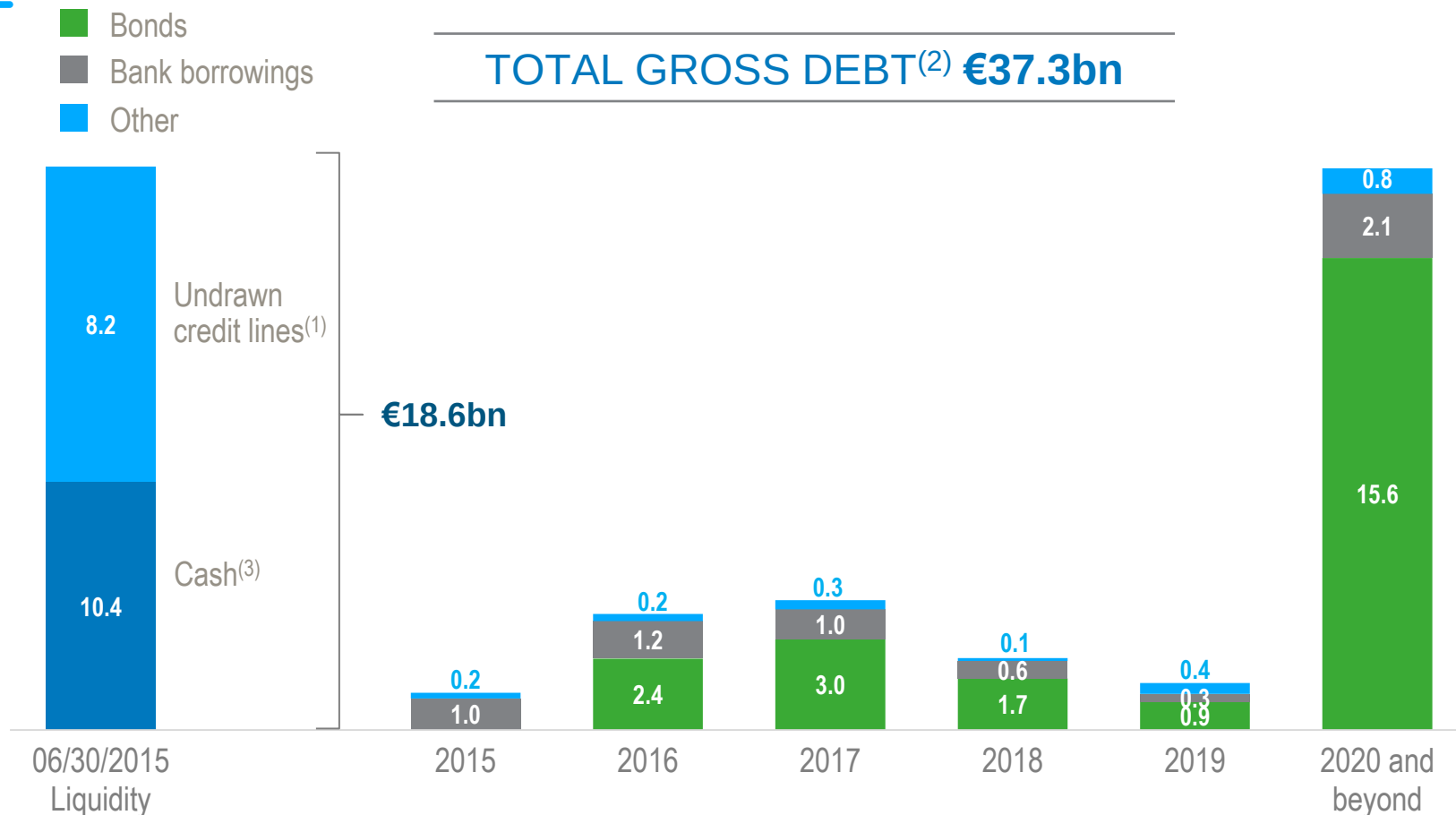


**Average cost
of gross debt: 3.00%**
vs 3.14% as of 12/31/2014

(1) Without IAS 39 (+€1.7bn) and bank overdraft (+€0.4bn)

DEBT MATURITY PROFILE⁽¹⁾

FINANCIAL APPENDICES



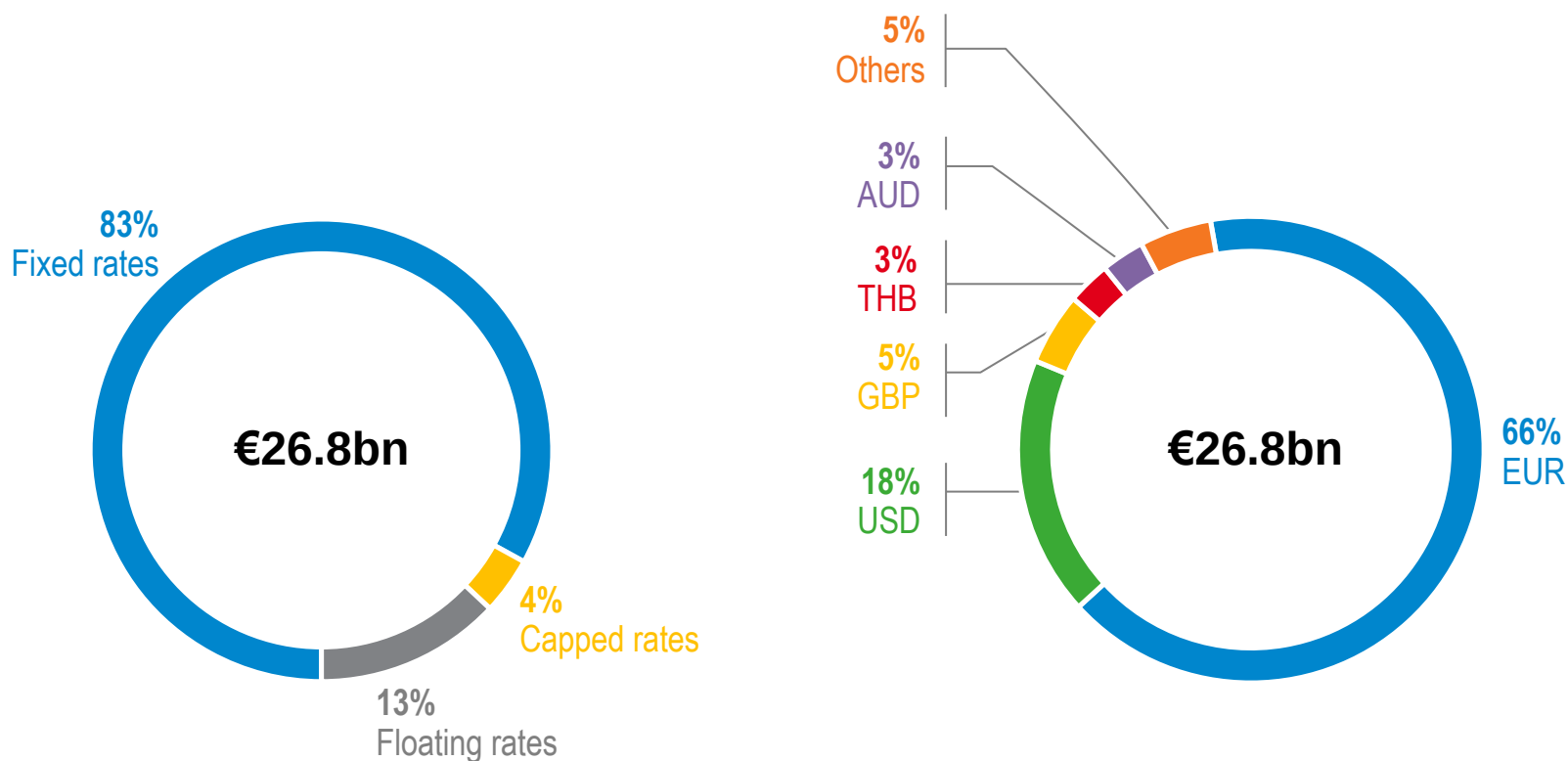
AVERAGE NET DEBT MATURITY: 9.8 YEARS

(1) Excluding/net of €5.4bn of BT/CP

(2) Without IAS 39 (+€1.7bn) and bank overdraft (+€0.4bn)

(3) Net of bank overdraft (€0.4bn)

NET DEBT BREAKDOWN BY RATE AND CURRENCY



Disclaimer

Forward-Looking statements

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

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>



FOR MORE INFORMATION ABOUT ENGIE

New ticker as from July 31st, 2015: ENGI



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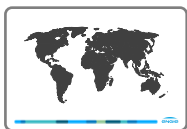


<http://www.gdfsuez.com/en/investors-area>

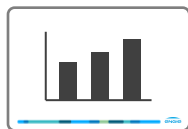


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FOR MORE INFORMATION ABOUT H1 2015 RESULTS, YOU WILL FIND ON
<http://www.gdfsuez.com/en/investors/results/results-2015>



Presentation



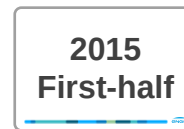
Appendices



Press
Release



Recorded
conference
audiocast



Financial
report



Analyst
pack⁽¹⁾

(1) Including power generation fleet as of June 30th, 2015