



APPENDICES H1 2017 RESULTS

July 28th, 2017

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BUSINESS APPENDICES

H1 2017 RESULTS

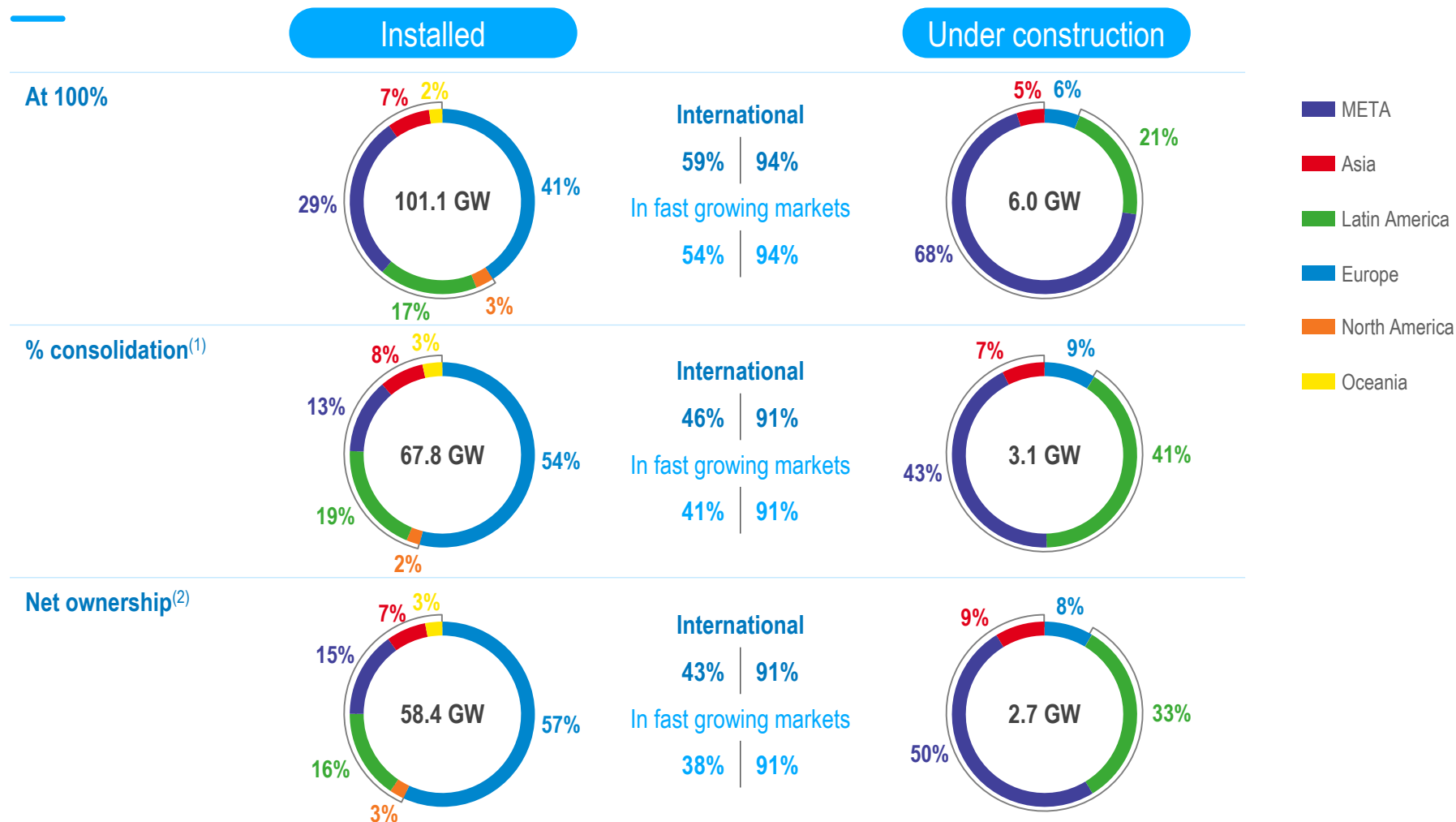


ENGie

GENERATION CAPACITY & ELECTRICITY OUTPUT



BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHIC AREA AS OF 06/30/2017



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

(2) ENGIE ownership

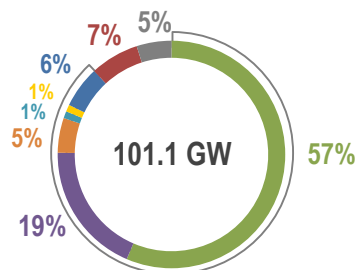
BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY

AS OF 06/30/2017

Installed

Under construction

At 100%

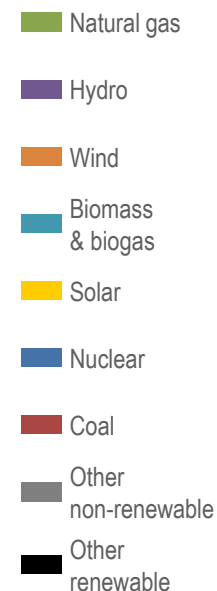
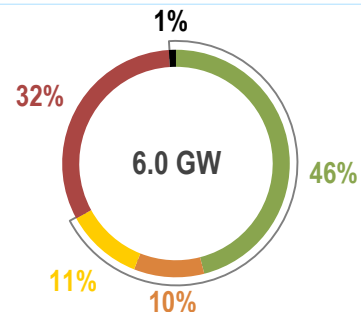


low CO₂ emissions

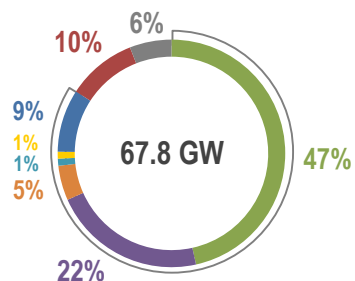
88% | 68%

renewables⁽¹⁾

21% | 23%



% consolidation⁽²⁾

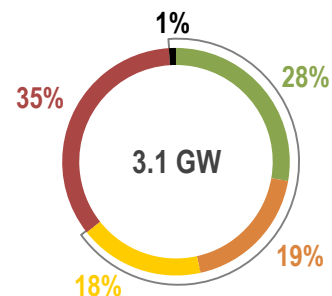


low CO₂ emissions

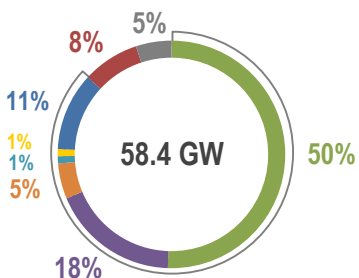
85% | 65%

renewables⁽¹⁾

22% | 37%



Net ownership⁽³⁾

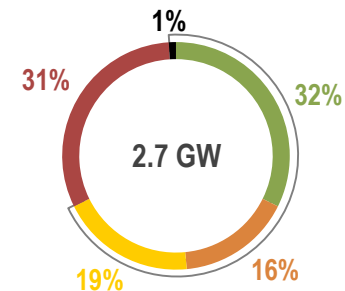


low CO₂ emissions

87% | 69%

renewables⁽¹⁾

19% | 37%



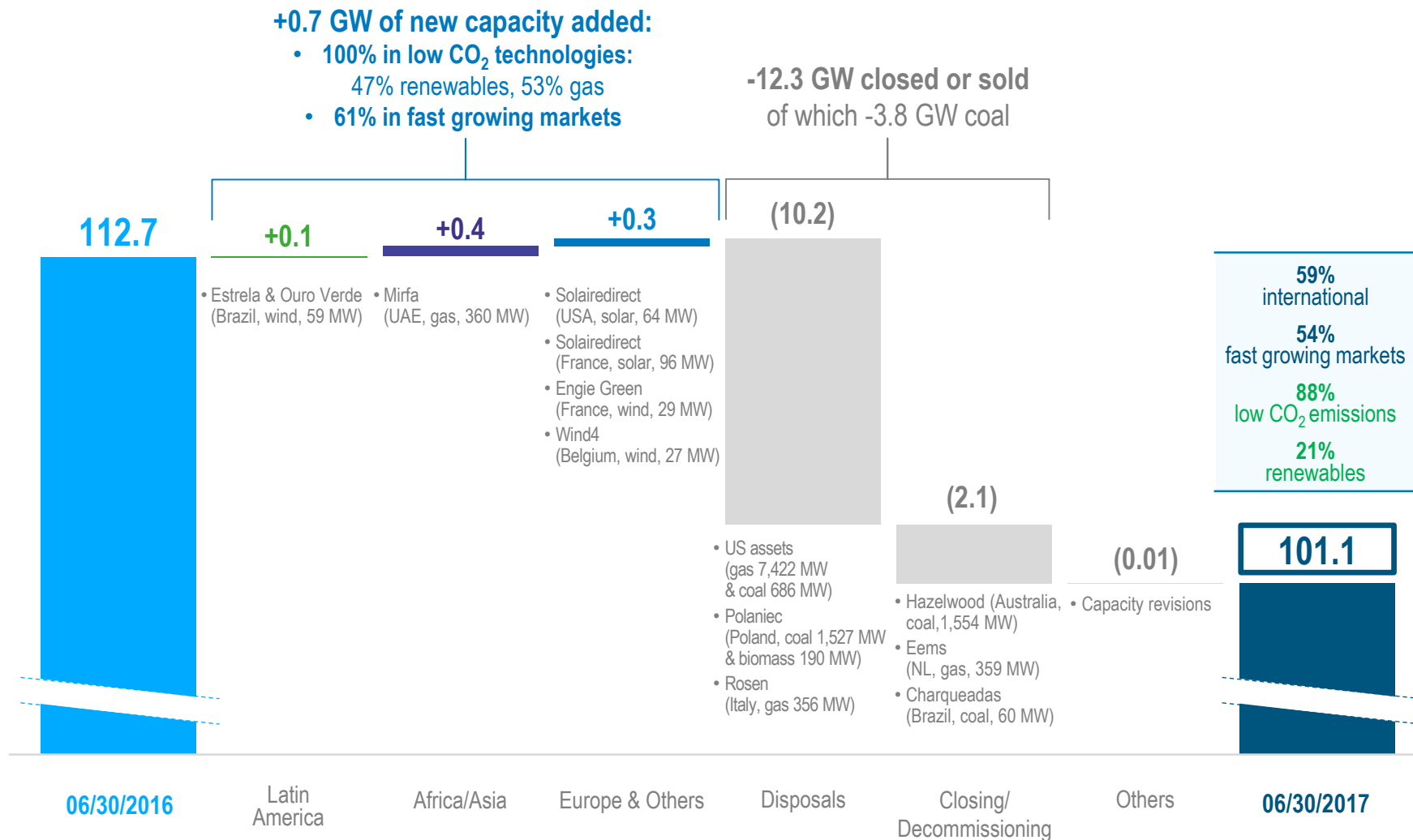
(1) Excluding pumped storage for hydro capacity

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

(3) ENGIE ownership

INSTALLED CAPACITY EVOLUTION VS END 2016

AS OF 06/30/2017, IN GW, AT 100%

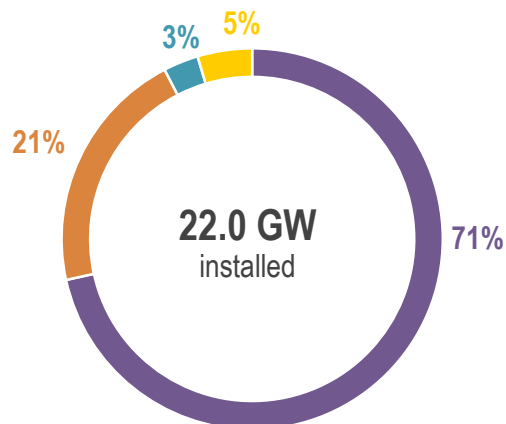


RENEWABLE ENERGY: ~ 20% OF GROUP'S GENERATION CAPACITY

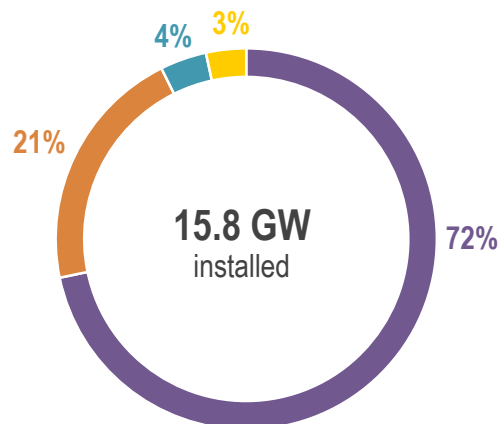
As of 06/30/2017

Hydro⁽¹⁾ Wind Biomass & biogas Solar

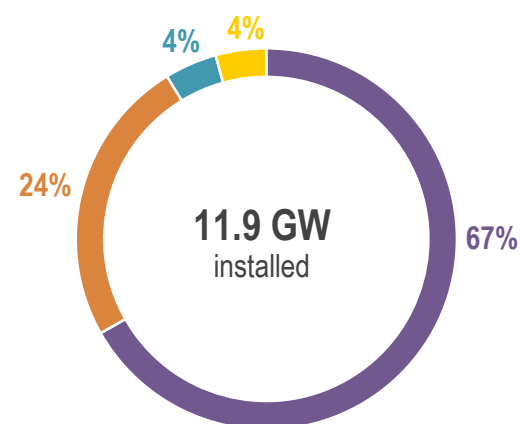
AT 100%



% CONSOLIDATION⁽²⁾



NET OWNERSHIP⁽³⁾



in MW	Hydro ⁽¹⁾	Wind	Biomass & biogas	Solar
EUROPE	4,032	3,262	407	657
NORTH AMERICA	-	659	113	89
LATIN AMERICA	11,389	306	99	66
MIDDLE EAST, TURKEY & AFRICA	-	407	-	21
ASIA	152	-	30	174
OCEANIA	48	85	-	3
TOTAL	15,621	4,719	649	1,010

in MW	Hydro ⁽¹⁾	Wind	Biomass & biogas	Solar
EUROPE	3,994	2,446	397	270
NORTH AMERICA	-	264	113	19
LATIN AMERICA	7,118	306	82	66
MIDDLE EAST, TURKEY & AFRICA	-	197	-	4
ASIA	152	-	30	174
OCEANIA	48	85	-	3
TOTAL	11,313	3,299	622	536

in MW	Hydro ⁽¹⁾	Wind	Biomass & biogas	Solar
EUROPE	2,453	2,148	342	248
NORTH AMERICA	-	264	107	19
LATIN AMERICA	5,351	225	57	61
MIDDLE EAST, TURKEY & AFRICA	-	197	-	4
ASIA	71	-	21	173
OCEANIA	48	72	-	3
TOTAL	7,923	2,907	526	509

(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 06/30/2017

AT 100%

In MW	In operation	Under construction	TOTAL
NORTH AMERICA	3,161	1	3,162
LATIN AMERICA	17,351	1,114	18,465
Chile	2,030	338	2,367
Peru	2,532	45	2,576
Mexico	316	52	368
Brazil	12,473	680	13,153
AFRICA/ASIA	38,662	4,194	42,856
Asia Pacific	8,406	98	8,504
Middle East, South and Central Asia and Turkey	28,845	2,746	31,591
Africa	1,412	1,350	2,762
BENELUX	6,794	17	6,811
FRANCE	7,211	257	7,468
EUROPE excl. France & Benelux	4,291	-	4,291
GEM & LNG	1,100	-	1,100
OTHER	22,521	450	22,970
Generation Europe	21,810	-	21,810
Solairedirect	710	450	1,160
TOTAL	101,091	6,032	107,123

% CONSOLIDATION⁽¹⁾

In operation	Under construction	TOTAL
1,571	1	1,572
13,063	1,114	14,177
2,030	338	2,367
2,532	45	2,576
316	52	368
8,185	680	8,866
15,974	1,373	17,348
6,164	37	6,201
9,238	851	10,089
572	486	1,058
6,719	9	6,728
6,690	253	6,942
3,725	-	3,725
1,100	-	1,100
18,952	367	19,319
18,622	-	18,622
330	367	697
67,794	3,116	70,911

NET OWNERSHIP⁽²⁾

In operation	Under construction	TOTAL
1,483	1	1,484
9,050	725	9,774
1,076	178	1,254
1,564	27	1,591
316	52	368
6,094	467	6,561
14,023	1,373	15,397
4,348	37	4,385
9,103	851	9,954
572	486	1,058
6,701	9	6,709
4,915	200	5,115
3,073	-	3,073
1,100	-	1,100
18,008	367	18,375
17,678	-	17,678
330	367	697
58,353	2,674	61,027

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

(2) ENGIE ownership

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

As of 06/30/2017, at 100%

<i>In MW</i>	H2 2017	2018	≥2019	TOTAL
NORTH AMERICA	1	-	-	1
LATIN AMERICA	45	687	383	1,114
<i>Chile</i>	-	338	-	338
<i>Peru</i>	45	-	-	45
<i>Mexico</i>	-	52	-	52
<i>Brazil</i>	-	297	383	680
AFRICA/ASIA	1,257	1,350	1,587	4,194
<i>Asia Pacific</i>	18	-	80	98
<i>Middle East, South and Central Asia and Turkey</i>	1,239	-	1,507	2,746
<i>Africa</i>	-	1,350	-	1,350
BENELUX	-	17	-	17
FRANCE	143	105	9	257
EUROPE excl. France & Benelux	-	-	-	-
GEM & LNG	-	-	-	-
OTHER	308	141	-	450
<i>Generation Europe</i>	-	-	-	-
<i>Solairedirect</i>	308	141	-	450
TOTAL	1,753	2,300	1,979	6,032

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

As of 06/30/2017, in net ownership⁽¹⁾

<i>In MW</i>	H2 2017	2018	≥2019	TOTAL
NORTH AMERICA	1	-	-	1
LATIN AMERICA	45	687	383	1,114
<i>Chile</i>	-	338	-	338
<i>Peru</i>	45	-	-	45
<i>Mexico</i>	-	52	-	52
<i>Brazil</i>	-	297	383	680
AFRICA/ASIA	257	486	631	1,373
<i>Asia Pacific</i>	9	-	28	37
<i>Middle East, South and Central Asia and Turkey</i>	248	-	603	851
<i>Africa</i>	-	486	-	486
BENELUX	-	9	-	9
FRANCE	139	105	9	253
EUROPE excl. France & Benelux	-	-	-	-
GEM & LNG	-	-	-	-
OTHER	235	132	-	367
<i>Generation Europe</i>	-	-	-	-
<i>Solairedirect</i>	235	132	-	367
TOTAL	676	1,418	1,023	3,116

(1) ENGIE ownership

TOTAL GENERATION OUTPUT BREAKDOWN BY GEOGRAPHIC AREA AND TECHNOLOGY

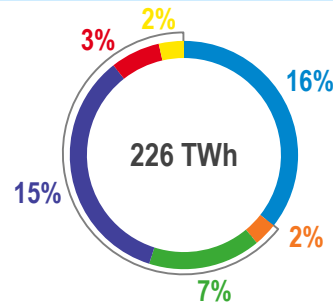
As of 06/30/2017

META Asia Latin America
Europe North America Oceania

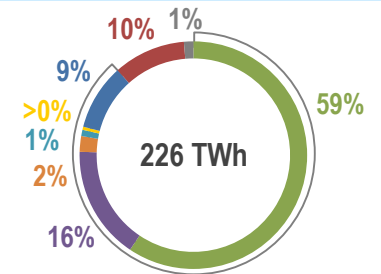
Natural gas Hydro Wind Biomass & biogas
Solar Nuclear Coal Other non-renewable

At 100%

64%
international
58%
in fast growing
markets

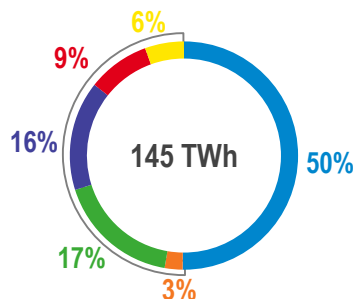


88%
low CO₂ emissions
19%
renewables⁽¹⁾

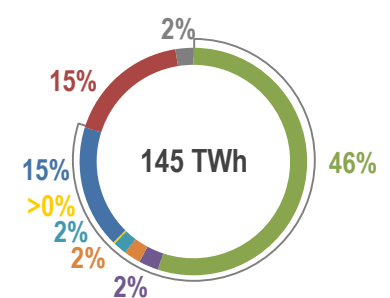


% consolidation⁽²⁾

50%
international
42%
in fast growing
markets

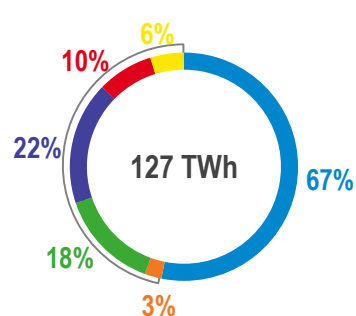


83%
low CO₂ emissions
21%
renewables⁽¹⁾

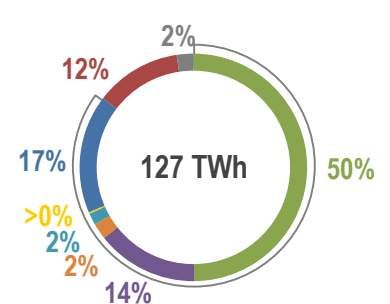


Net ownership⁽³⁾

47%
international
40%
in fast growing
markets



85%
low CO₂ emissions
17%
renewables⁽¹⁾



(1) Excluding pumped storage for hydro output

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

(3) ENGIE ownership

ELECTRICITY OUTPUT BY SEGMENT

As of 06/30/2017

<i>In TWh</i>	At 100%	% consolidation⁽¹⁾	Net ownership⁽²⁾
NORTH AMERICA	8	4	3
LATIN AMERICA	36	25	18
<i>Chile</i>	3	3	1
<i>Peru</i>	4	4	2
<i>Mexico</i>	1	1	1
<i>Brazil</i>	29	18	14
AFRICA/ASIA	101	43	37
<i>Asia Pacific</i>	20	17	11
<i>Middle East, South and Central Asia and Turkey</i>	81	26	26
<i>Africa</i>	1	-	-
BENELUX	22	22	22
FRANCE	10	10	6
EUROPE excl. France & Benelux	4	3	3
GEM & LNG	4	4	4
OTHER	42	35	34
<i>Generation Europe</i>	41	35	33
<i>Solairedirect</i>	-	-	-
TOTAL	226	145	127

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

(2) ENGIE ownership

ELECTRICITY OUTPUT BY SEGMENT AND BY FUEL

As of 06/30/2017, in % of consolidation

<i>In TWh</i>	Biomass and biogas	Coal	Hydro	Natural gas	Nuclear	Other non renewable	Solar	Wind	TOTAL
NORTH AMERICA	0.4	-	-	2.8	-	0.1	-	0.4	3.7
LATIN AMERICA	0.2	4.5	16.4	3.8	-	0.1	-	0.3	25.3
<i>Chile</i>	-	2.3	-	0.5	-	-	-	-	2.9
<i>Peru</i>	-	0.3	0.9	2.2	-	0.1	-	-	3.5
<i>Mexico</i>	-	-	-	1.1	-	-	-	-	1.1
<i>Brazil</i>	0.2	1.9	15.5	-	-	-	-	0.2	17.8
AFRICA/ASIA	-	10.0	0.3	32.0	-	0.2	-	0.4	42.9
<i>Asia Pacific</i>	-	10.0	0.3	6.4	-	0.1	-	-	16.8
<i>Middle East, South and Central Asia and Turkey</i>	-	-	-	25.6	-	0.1	-	-	25.7
<i>Africa</i>	-	-	-	-	-	-	-	0.3	0.4
BENELUX	-	-	-	-	21.3⁽¹⁾	-	-	0.3	21.6
FRANCE	0.3	-	7.0	0.8	-	0.2	0.1	1.2	9.6
EUROPE excl. France & Benelux	-	0.1	1.4	0.6	-	-	-	0.9	3.0
GEM & LNG	-	-	-	3.6	-	-	-	-	3.6
OTHER	1.5	6.9	0.6	23.8	-	2.5	0.2	-	35.5
<i>Generation Europe</i>	1.5	6.9	0.6	23.8	-	2.5	-	-	35.3
<i>Solairedirect</i>	-	-	-	-	-	-	0.2	-	0.2
TOTAL	2.4	21.5	25.6	67.3	21.3	3.1	0.3	3.4	145.1

(1) o/w France 7.4 TWh

OUTRIGHT POWER GENERATION IN EUROPE

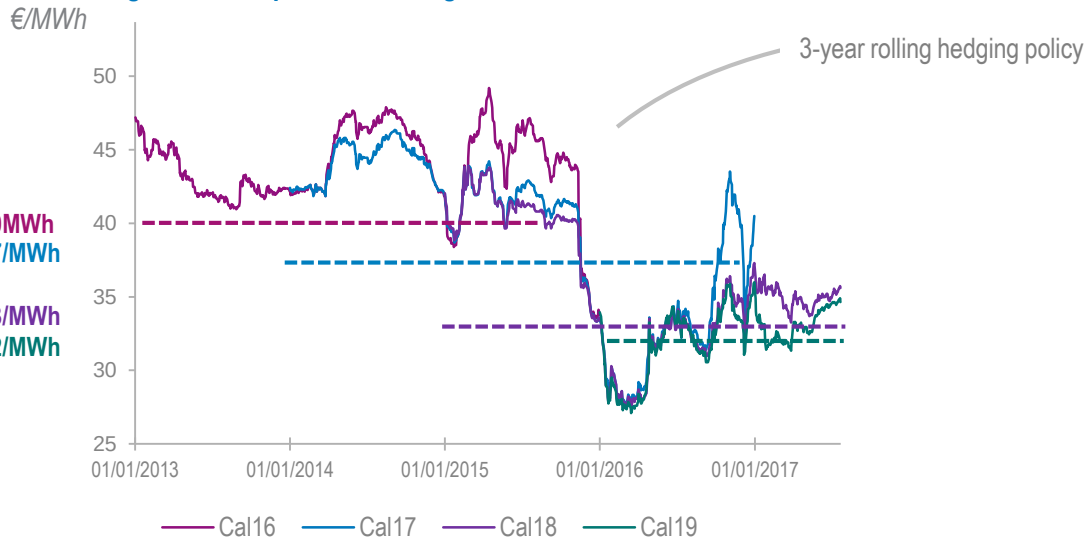
Nuclear & Hydro



OUTRIGHT POWER GENERATION IN EUROPE

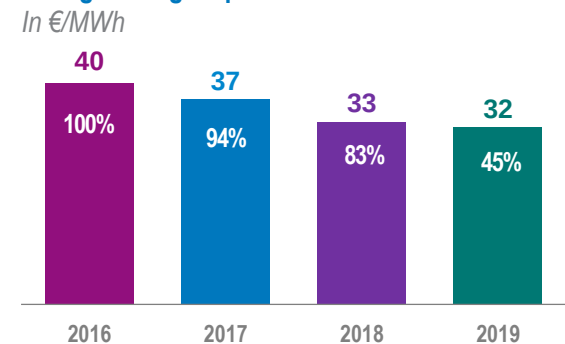
Nuclear & Hydro

CWE outright: forward prices and hedges



Forward outright prices Belgium baseload

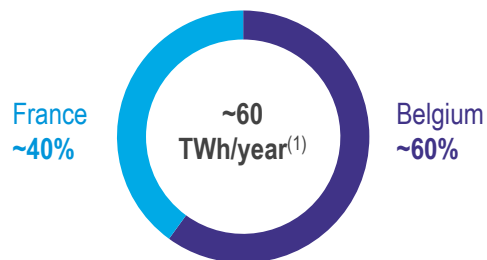
Outright Hedges: prices & volumes



As of 06/30/17

France, Belgium (including D1&2 10y extension)

CWE outright: EBITDA price sensitivity



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

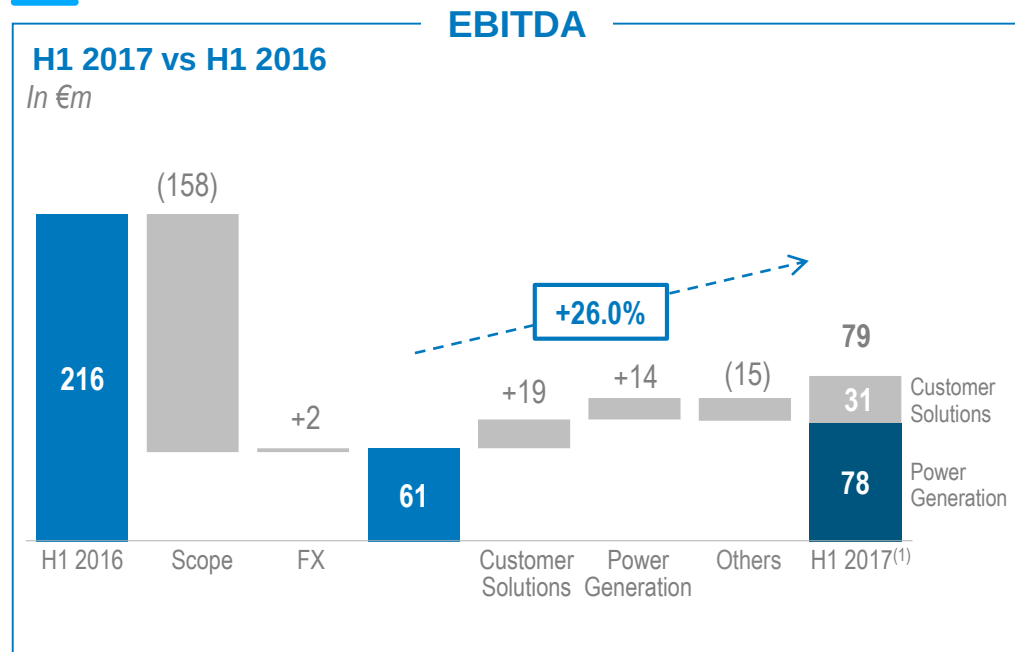
(1) 2016-2018 estimates including D1 & 2 extension, average hydro conditions

REPORTABLE SEGMENTS



NORTH AMERICA

Transitioning from merchant generation to customer solutions activities



- **Power Generation:**
 - Divestment of US merchant hydro / thermal assets
 - Cost savings from resizing the business
- **Customer Solutions:**
 - Residential market: Guttman Energy B2B power customer book contribution
 - Favourable portfolio impacts
- **Lean 2018**

EBITDA 2017 Outlook

- First contribution from Ohio State University contract
- Continued US retail business expansion
- Focus on business development opportunities particularly in the renewable and downstream sectors

Other KFI

In €m	H1 2016	H1 2017	Δ 17/16	Δ org
Revenues	1,740	1,427	-18.0%	-1.0%
COI including share in Net Income of Associates	184	59	-68.0%	92.4%
Gross CAPEX	384	78		
Capital Employed ⁽⁵⁾	1,520	1,628		

(1) Total includes Other €(30)m
(2) Sales figures are consolidated according to accounting standards

(3) H1 2017 without volumes from US merchant assets sold on February 7, 2017
(4) At 100%

KPIs

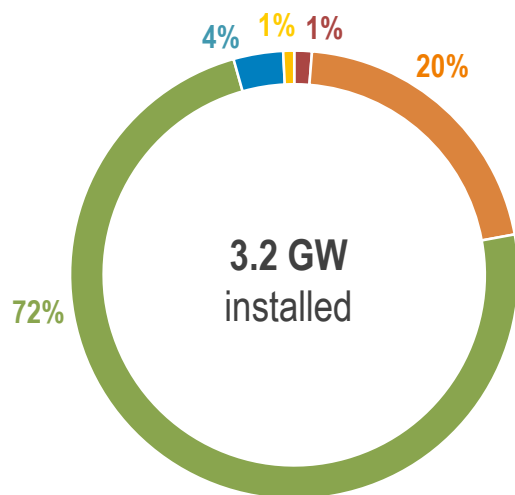
	H1 2016	H1 2017
Electricity sales ^{(2) (3)} (TWh)	30.4	19.9
Installed capacity ⁽⁴⁾ (GW)	11.3	3.2
Electricity production ^{(3) (4)} (TWh)	18.8	7.7
Retail - B2B Power volumes (TWh)	18.1	18.5

(5) End of Period: 12/31 for 2016 and 6/30 for 2017

NORTH AMERICA

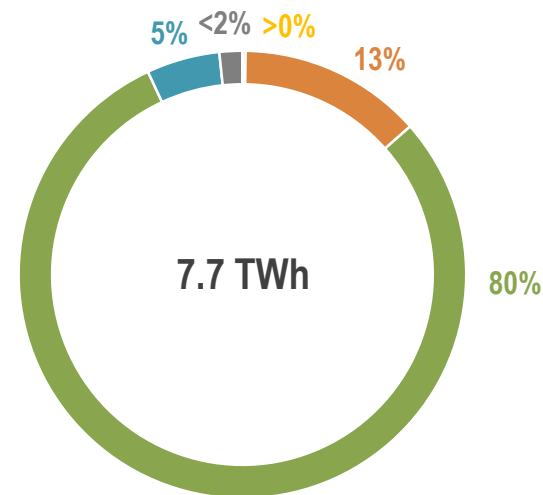
Generation capacity and production as of 06/30/2017, at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	Total
USA	1,849	1	1,850
CANADA	805	-	805
PUERTO RICO	507	-	507
TOTAL	3,161	1	3,162

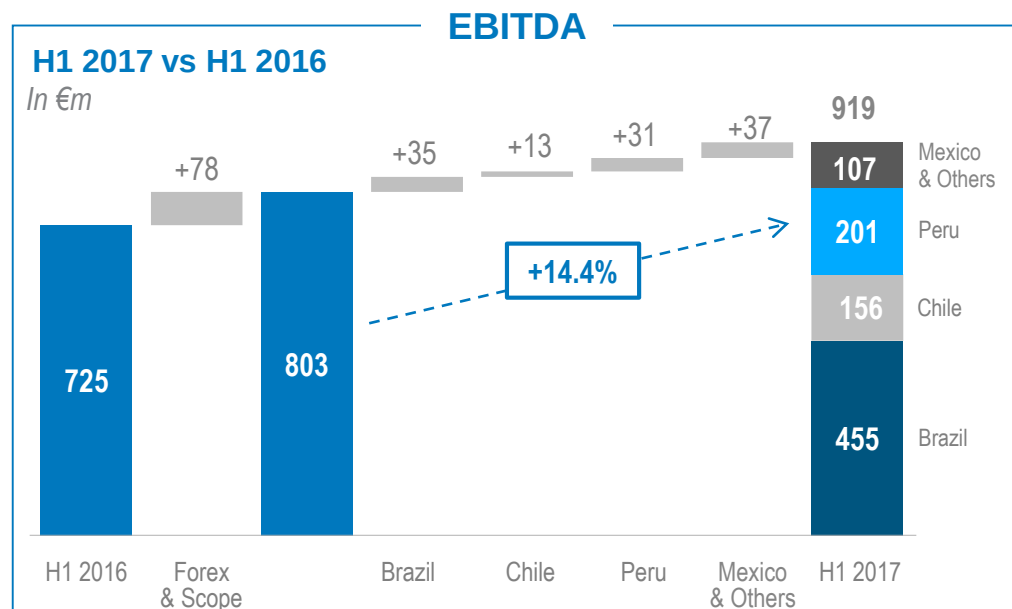
BREAKDOWN OF ELECTRICITY OUTPUT



In TWh	Total
USA	5.0
CANADA	1.1
PUERTO RICO	1.6
TOTAL	7.7

LATIN AMERICA

Strong EBITDA growth despite still difficult market conditions



- Brazil:**

- Positive impact from EUR/BRL
- Better results from overall positive price effect

- Latin America:**

- Peru: Nodo and Chilca+ COD and recognition of PPA cancellation penalty, partially offset by lower demand
- Mexico and Argentina: gas distribution tariff increase
- Chile: indexation on PPAs and insurance collection, partially compensated by decrease in demand

- Lean 2018**

EBITDA 2017 Outlook

- Brazil: lower GSF expected in H2
- Latin America: tariff increases in Mexico and Argentina and lower demand in Chile and Peru

Other KFI

In €m	H1 2016	H1 2017	Δ 17/16	Δ org
Revenues	1,962	2,304	17.4%	7.6%
COI including share in Net Income of Associates	534	701	31.2%	17.8%
Gross CAPEX	484	573		
Capital Employed ⁽³⁾	8,793	8,618		

(1) Sales figures are consolidated according to accounting standards

(2) At 100%

(3) End of Period : 12/31 for 2016 and 6/30 for 2017

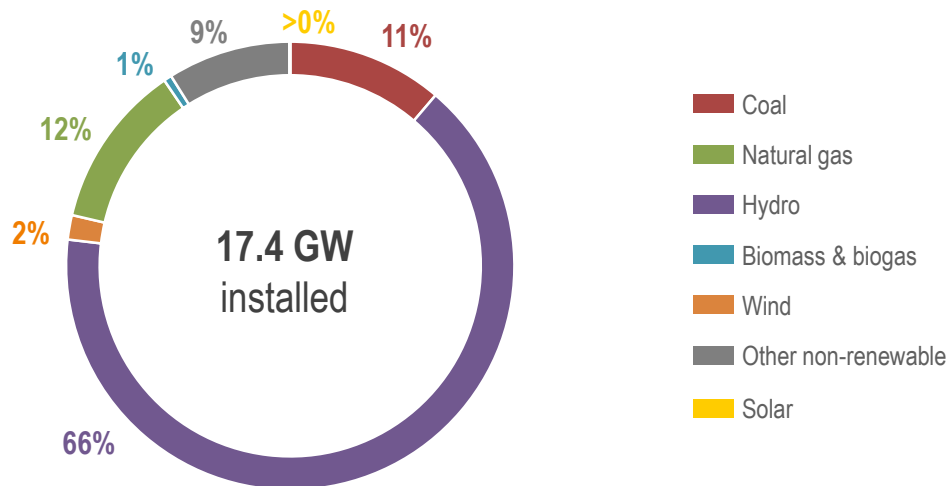
KPIs

	H1 2016	H1 2017
Electricity sales ⁽¹⁾ (TWh)	29.2	28.6
Gas sales ⁽¹⁾ (TWh)	13.4	14.6
Electricity production ⁽²⁾ (TWh)	38.0	36.0
Mexico: transport capacity sold (MGJ)	73	73
Brazil - Average PLD price (BRL/MWh)	49	230
Brazil - GSF (%) Year to Date	89	96

LATIN AMERICA

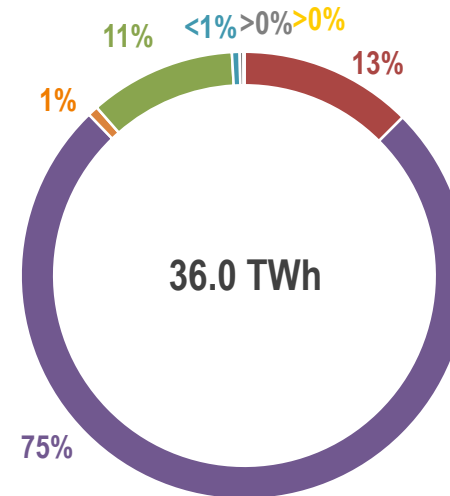
Generation capacity and production as of 06/30/2017, at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	Total
BRAZIL	12,473	680	13,153
CHILE	2,030	338	2,368
PERU	2,532	45	2,577
MEXICO	316	52	368
TOTAL	17,351	1,115	18,286

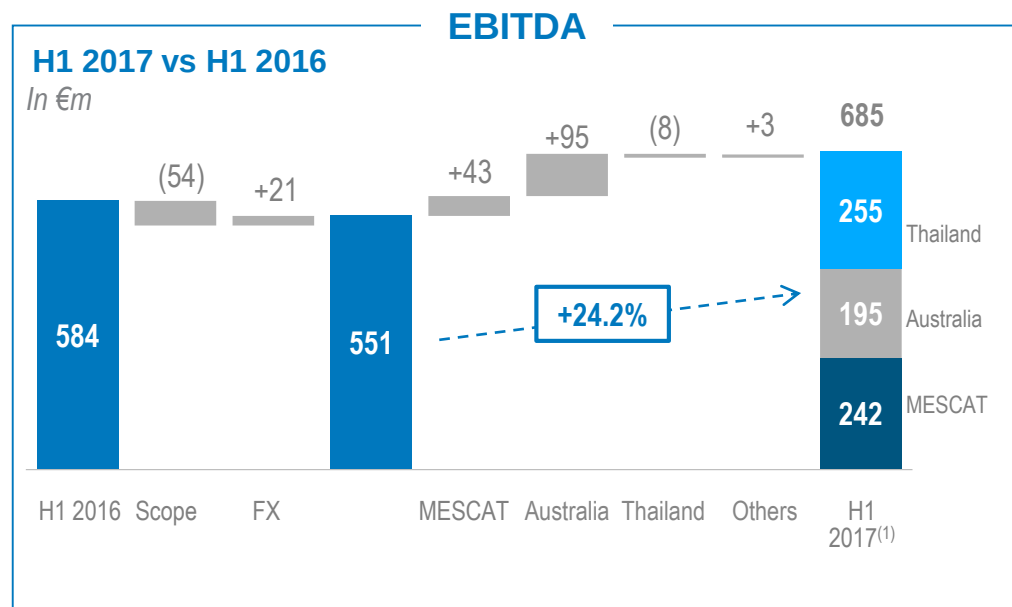
BREAKDOWN OF ELECTRICITY OUTPUT



In TWh	Total
BRAZIL	28.5
CHILE	2.9
PERU	3.5
MEXICO	1.1
TOTAL	36.0

AFRICA/ASIA

Australia benefitting from higher energy prices



- **Thailand:** planned major outage at Gheco-1 offset by PTT NGD gas distribution benefitting from higher margins
- **MESCAT:** sale of Meenakshi (Sep. 2016), COD of AzZour North (Nov. 2016), Fadhili fee income and Al Dur settlement, offset by Oman tax increase
- **Australia:** higher energy prices and volumes (thermal generation & retail) ; closure of Hazelwood in March 2017
- **Lean 2018**

EBITDA 2017 Outlook

- Acquisition of Tabreed (UAE)
- Favorable market conditions in Australia
- De-mothballing & contracting of Pelican Point (Australia)
- Expected COD of Mirfa (UAE)

Other KFI

In €m	H1 2016	H1 2017	Δ 17/16	Δ org
Revenues	1,896	1,969	3.9%	2.4%
COI including share in Net Income of Associates	484	563	16.4%	25.4%
Gross CAPEX	139	186		
Capital Employed ⁽⁴⁾	5,520	5,405		

KPIs

	H1 2016	H1 2017
Electricity sales ⁽¹⁾ (TWh)	25.6	22.1
Gas distributed (TWh)	6.2	7.3
Installed capacity ⁽²⁾ (GW)	40.6	38.7
Electricity production ⁽²⁾ (TWh)	107.7	101.2
Middle-East - Water desalination capacity (MIGD) ⁽³⁾	1,053	1,160

(1) Total includes Other €(7)m

(2) Sales figures are consolidated according to accounting standards

(3) At 100%

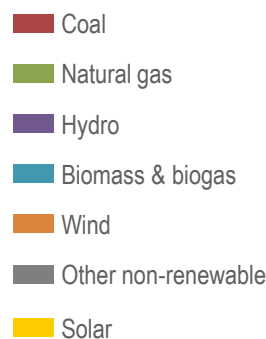
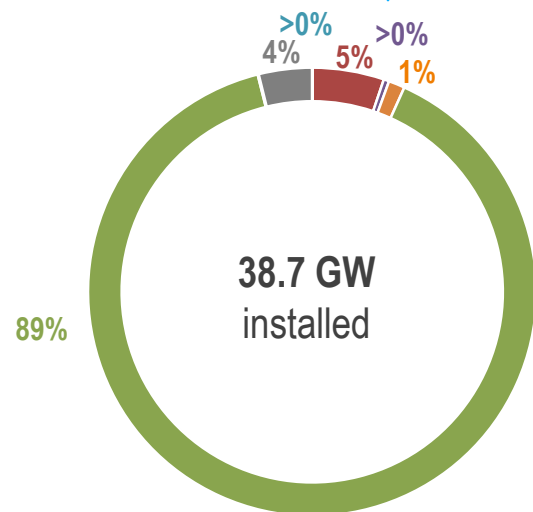
(4) Million Imperial Gallons per Day - installed capacity at 100%

(5) End of Period: 12/31 for 2016 and 6/30 for 2017

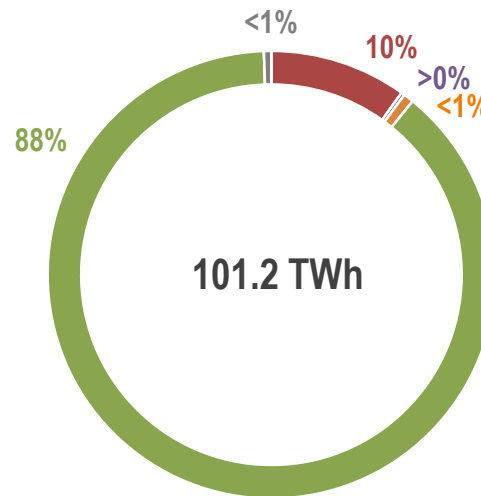
AFRICA/ASIA

Generation capacity and production as of 06/30/2017, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



In MW	In operation	Under construction	Total
AUSTRALIA	2,001	-	2,001
BAHRAIN	3,117	-	3,117
CHINA	2	18	20
INDONESIA	-	80	80
KUWAIT	1,539	-	1,539
LAO PDR	152	-	152
MOROCCO	316	1,250	1,566
OMAN	3,693	-	3,693
PAKISTAN	932	-	932

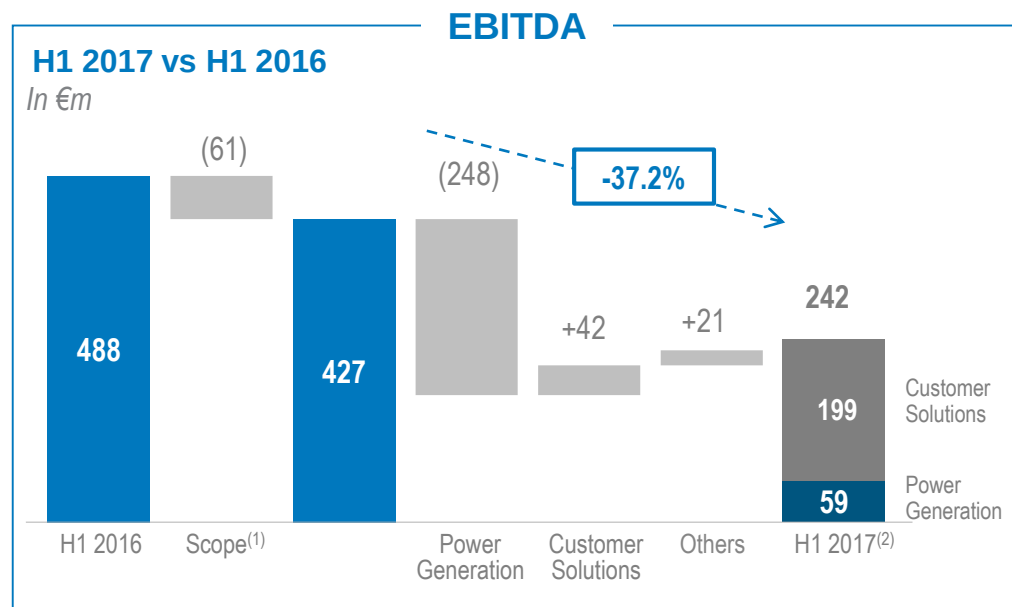
In MW	In operation	Under construction	Total
QATAR	3,755	-	3,755
SAUDI ARABIA	6,072	1,507	7,579
SINGAPORE	3,021	-	3,021
SOUTH AFRICA	1,095	100	1,195
THAILAND	3,050	-	3,050
TURKEY	1,243	-	1,243
UAE	8,494	1,239	9,733
TOTAL	38,662	4,194	42,856

In TWh	Total
AUSTRALIA	7.7
BAHRAIN	6.9
KUWAIT	6.2
LAO PDR	0.2
MOROCCO	0.6
OMAN	8.0
PAKISTAN	3.6

In TWh	Total
QATAR	7.2
SAUDI ARABIA	22.7
SINGAPORE	4.4
SOUTH AFRICA	0.2
THAILAND	7.5
TURKEY	3.6
UAE	22.3
TOTAL	101.2

BENELUX

Strong EBITDA decrease due to Tihange 1 outage and lower achieved prices



Power Generation:

- Lower nuclear availability mainly due to Tihange 1 outage (restarted May 20) and lower achieved prices

Customer Solutions:

- B2C: higher margins, especially on Belgian gas sales, stable churn
- Services : stable performance compared to H1 2016

Lean 2018

EBITDA 2017 Outlook

- Decrease in achieved power prices
- Better nuclear availability
- Services : good performance in Belgium & Netherlands

Other KFI

In €m	H1 2016	H1 2017	Δ 17/16	Δ org
Revenues	4,665	4,560	-2.3%	-2.2%
COI including share in Net Income of Associates	302	-25	N/A	N/A
Gross CAPEX	175	333		
Capital Employed ⁽⁵⁾	-2,552	-2,742		

KPIs

	H1 2016	H1 2017
Electricity sales ⁽³⁾ (TWh)	24.9	23.3
Gas sales ⁽³⁾ (TWh)	28.0	28.4
Electricity production ⁽⁴⁾ (TWh)	24.2	21.6
Nuclear plants availability	86%	73%
Outright Nuclear achieved price (€/MWh)	41	37
Nuclear production (TWh)	23.9	21.3

(1) Mainly nuclear tax
(2) Total includes Other: €(16)m

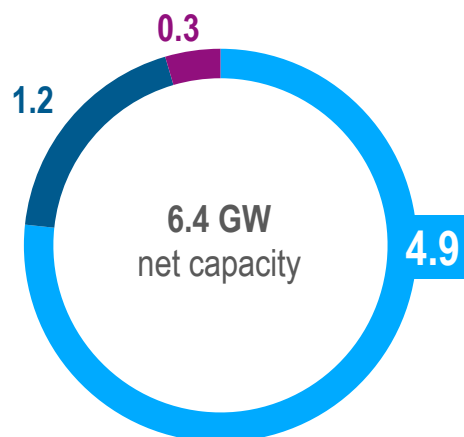
(3) Sales figures are consolidated according to accounting standards & exclude Giants sales
(4) At 100%

(5) End of Period: 12/31 for 2016 and 6/30 for 2017

NUCLEAR CAPACITY

As of 06/30/2017

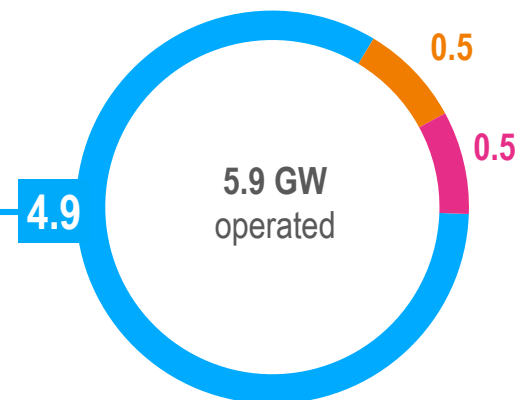
ENGIE: 6.4 GW⁽¹⁾ IN BELGIUM, FRANCE AND GERMANY



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

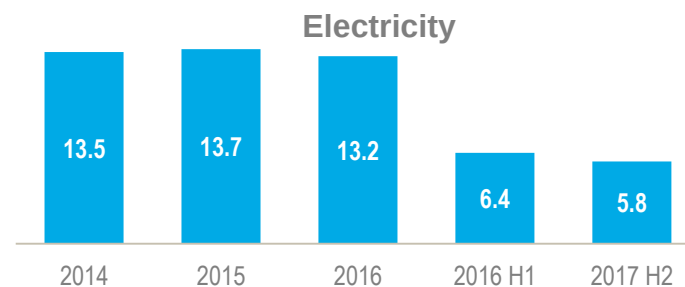
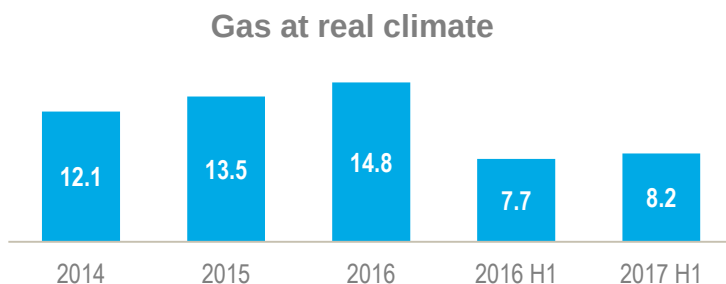
(1) Net of third party capacity and drawing rights. Tihange 1, Doel 1 & Doel 2 extended for 10 years (Tihange 1 until 01/10/2025, Doel 1 until 15/02/2025 and Doel 2 until 01/12/2025)

BENELUX

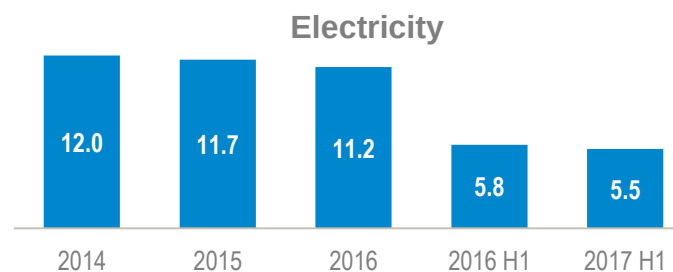
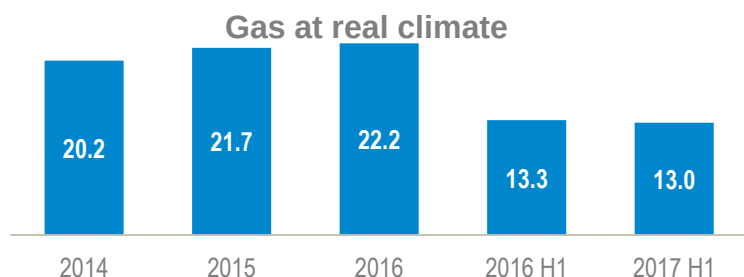
Breakdown of electricity and gas sales to final customers

	Contracts ⁽¹⁾ (Million)		Sales ⁽²⁾ (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL BENELUX	1.6	2.9	28.4	16.1
of which Belgium	1.4	2.6	21.2	11.2
of which Netherlands	0.3	0.3	7.2	4.9

BELGIUM - B2B SALES (TWh)



BELGIUM - B2C SALES (TWh)

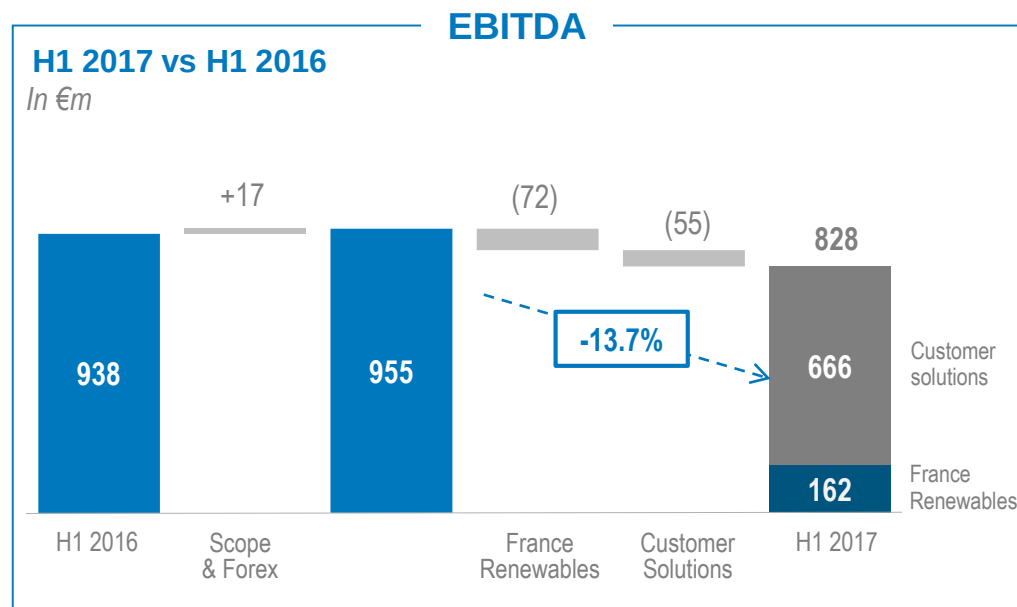


(1) Number of contracts is consolidated at 100%, excluding entities at equity method

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

FRANCE

Unfavorable temperature effect on gas sales, increased retail power sales and lower hydro production



- **Scope:** B2B retail (E&C) transferred to segment Other
- **France Renewables:**
 - Lower hydro and wind volumes
- **Customer Solutions:**
 - B2C: decrease in gas margins & volumes; increase in power sales
 - B2B Services & networks : improved performance
- **Lean 2018**

EBITDA 2017 Outlook

- Commissioning of wind and solar assets
- Customer solutions B2B: higher contribution of installation & services in H2; integration of Icomera acquired in June 2017

Other KFI

In €m	H1 2016	H1 2017	Δ 17/16	Δ org
Revenues	10,769	8,619	-20.0%	-1.2%
COI including share in Net Income of Associates	641	535	-16.6%	-21.0%
Gross CAPEX	455	393		
Capital Employed ⁽⁵⁾	5,304	6,294		

KPIs

	H1 2016	H1 2017
Electricity sales ⁽¹⁾⁽²⁾⁽³⁾ (TWh)	18.9	17.4
Gas sales ⁽¹⁾⁽²⁾ (TWh)	60.3	56.2
Renewables - Installed capacity ⁽⁴⁾ (GW)	5.6	5.8
Renewables - Electricity production ⁽⁴⁾ (TWh)	12.3	8.6
CNR achieved price (€/MWh)	38.2	38.6
CNR hydro production (TWh)	9.3	6.1
Services - Net commercial development (€/y)	49	41
Installations - Backlog (€m)	3,865	4,004

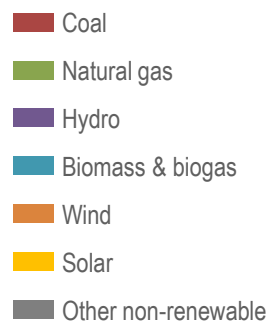
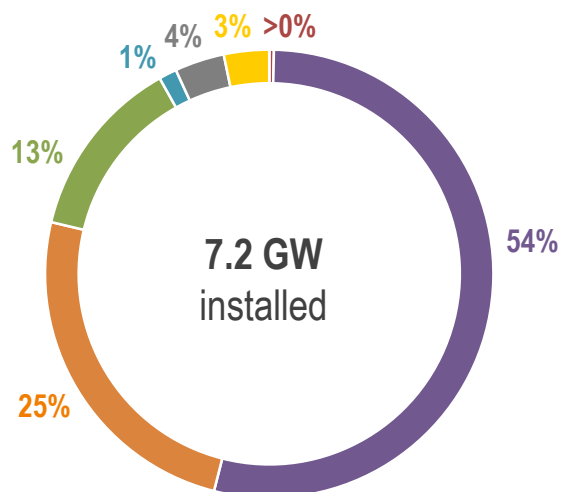
(1) Sales figures are consolidated according to accounting standards & exclude Giants sales
 (2) 2016 figures restated to exclude B2B supply (E&C), activity transferred to segment Other
 (3) 2016 figures published : 29.9 TWh (without Cogeneration)

(4) At 100%
 (5) End of Period: 12/31 for 2016 and 6/30 for 2017

FRANCE

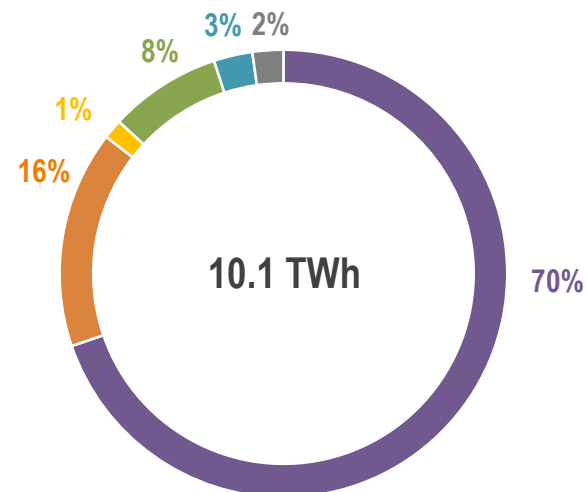
Generation capacity and production as of 06/30/2017, at 100%

BREAKDOWN OF GENERATION CAPACITY



In MW	In operation	Under construction	Total
FRANCE	6,860	257	7,117
FRENCH POLYNESIA	250	-	250
MONACO	3	-	3
NEW CALEDONIA	62	-	62
VANUATU	28	-	28
WALLIS AND FUTUNA	9	-	9
TOTAL	7,211	257	7,469

BREAKDOWN OF ELECTRICITY OUTPUT



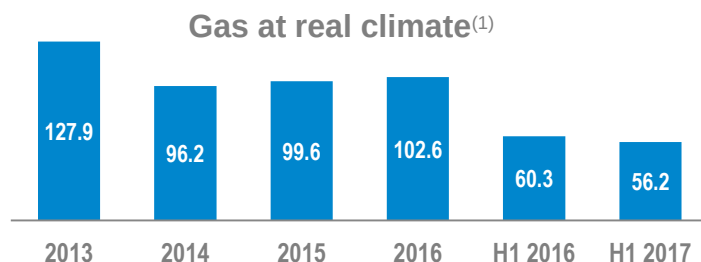
In TWh	Total
FRANCE RENEWABLES	8.6
FRANCE NETWORKS	0.8
FRANCE BTOB	0.7
TOTAL	10.1

FRANCE

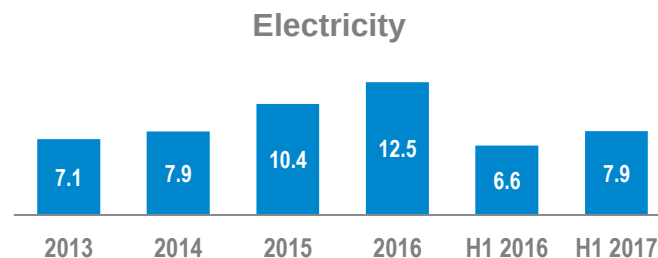
Breakdown of electricity and gas sales to final customers

	Contracts (Million)		Sales (TWh)	
	Gas	Electricity	Gas	Electricity
France	7.9	3.5	56.2	7.9

B2C SALES (TWh)



- H1 2017: decrease due to loss in the residential gas customer base market share (72,3%)



- Development of B2C power sales, market share increased to 10.3%

(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 FY 2016, 40.2 TWh in H1 2016; 35.2 TWh in H1 2017

FRANCE B2C

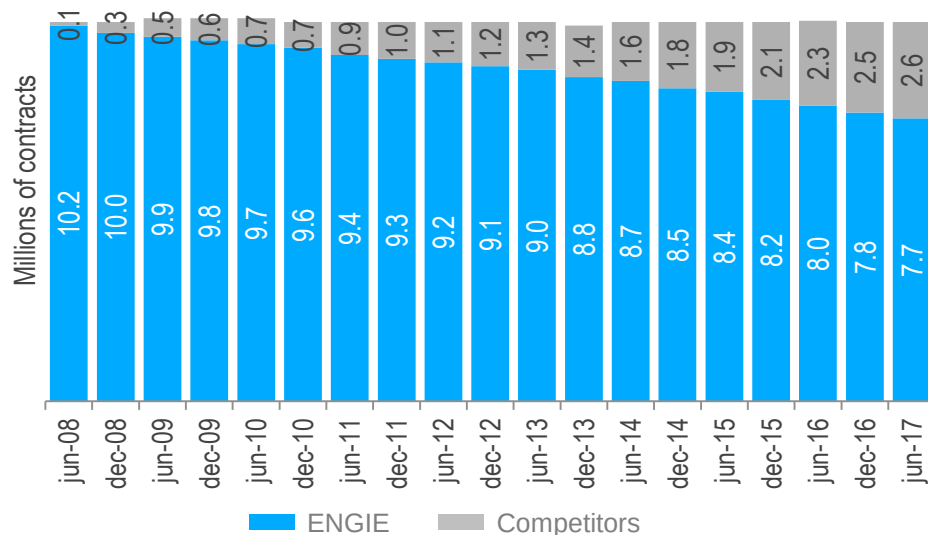
Residential & small business customers portfolio in France

GAS

HOUSEHOLD

Millions of contracts

Decreased by **340,000** contracts since June 2016
versus **370,000** between June 2016 and June 2015



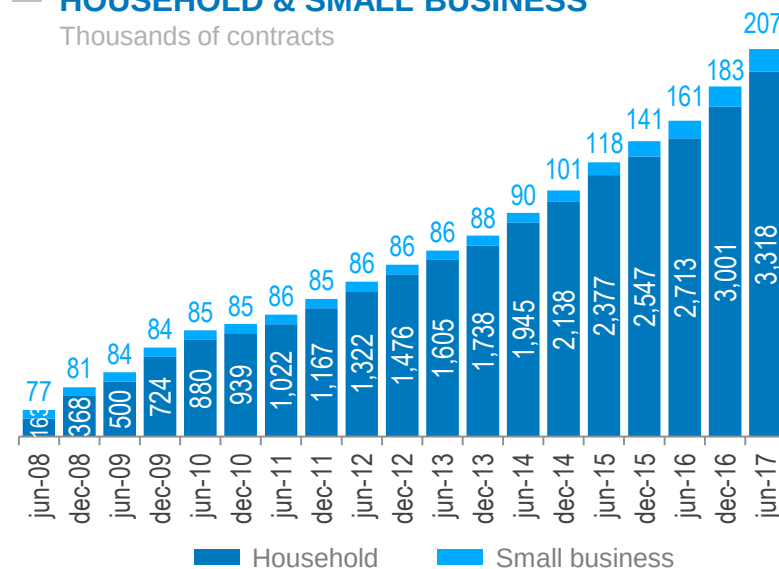
SMALL BUSINESS (B2C)

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

ELECTRICITY

HOUSEHOLD & SMALL BUSINESS

Thousands of contracts



Household

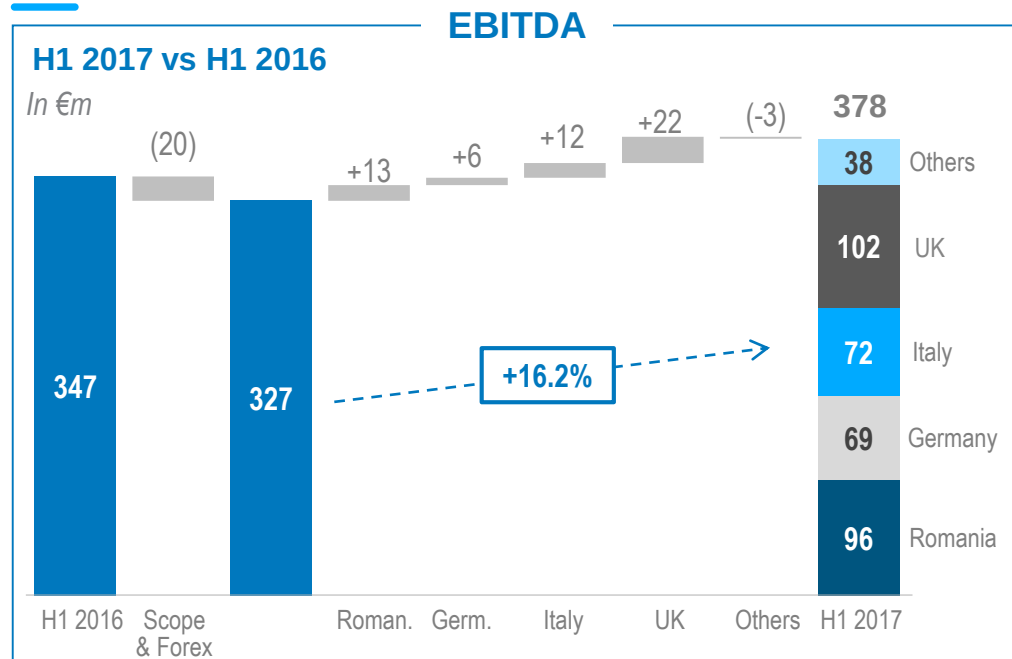
- Increased by **605,000** contracts since June 2016
versus **335,000** between June 2016 and June 2015
- The growth in electricity exceeds the decrease in gas

Small business

Increased by **46,000** contracts since June 2016 versus
43,000 between June 2016 and June 2015

EUROPE (excluding FRANCE & BENELUX)

Strong organic growth led by Lean achievements, higher performance of First Hydro and higher distributed volumes in Romania



- **Romania:** higher distributed & volumes sold (cold winter)
- **Germany:** execution of large installation projects on track
- **Italy:** positive climate effect; B2C: bad debt reversals
- **UK:** improved performance of First Hydro
- **Lean 2018**

EBITDA 2017 Outlook

- First contribution from Keepmoat
- Regulation issues in Romania on gas sales margins

Other KFI

In €m	H1 2016	H1 2017	Δ 17/16	Δ org
Revenues	4,210	4,237	0.6%	2.8%
COI including share in Net Income of Associates	257	278	8.1%	21%
Gross CAPEX	51	445		
Capital Employed ⁽⁴⁾	4,720	5,073		

KPIs

	H1 2016	H1 2017
Electricity sales ⁽¹⁾⁽²⁾ (TWh)	14.9	14.5
Gas sales ⁽¹⁾ (TWh)	37.1	39.6
Renewables - Installed capacity ⁽³⁾ (GW)	1.2	1.2
Renewables - Electricity production ⁽³⁾ (TWh)	1.2	1.4
Romania - Gas distributed (GWh)	23.7	27.0

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

(2) H1 2016 figures published: 14.7 TWh (without Cogeneration)

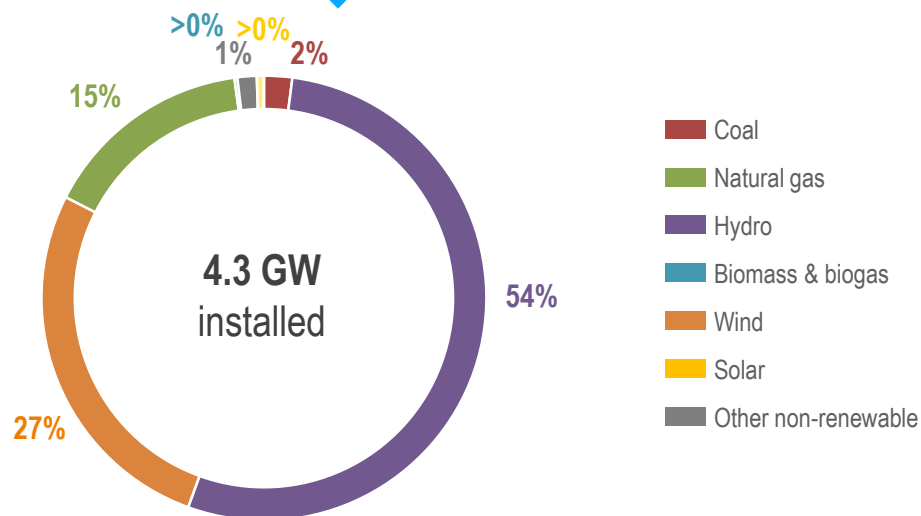
(3) At 100%

(4) End of Period: 12/31 for 2016 and 6/30 for 2017

EUROPE (excluding FRANCE & BENELUX)

Generation capacity and production as of 06/30/2017, at 100%

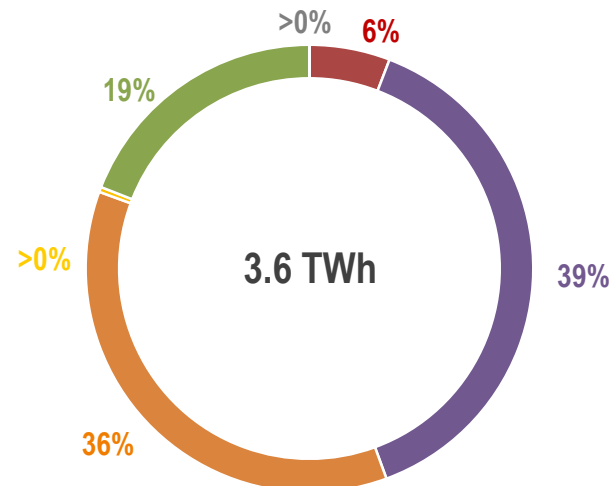
BREAKDOWN OF GENERATION CAPACITY⁽¹⁾



In MW	In operation	Under construction	Total
CZECH REPUBLIC	5	-	5
GERMANY	786	-	786
GREECE	148	-	148
ITALY	280	-	280
POLAND	138	-	138
PORTUGAL	493	-	493
ROMANIA	98	-	98
SPAIN	102	-	102
UNITED KINGDOM	2,241	-	2,241
TOTAL	4,291	-	4,291

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

BREAKDOWN OF ELECTRICITY OUTPUT⁽²⁾



In TWh	Total
CZECH REPUBLIC	<0
GERMANY	0.6
GREECE	0.2
ITALY	<0
POLAND	0.5
PORTUGAL	0.2
ROMANIA	0.6
SPAIN	0.2
UNITED KINGDOM	1.3
TOTAL	3.6

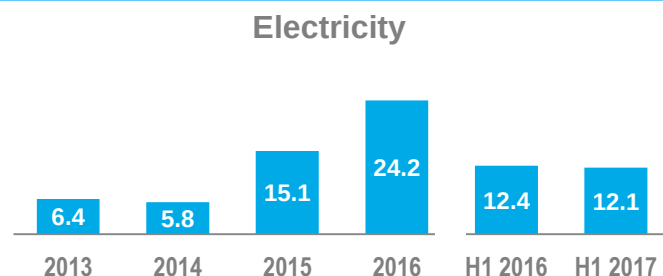
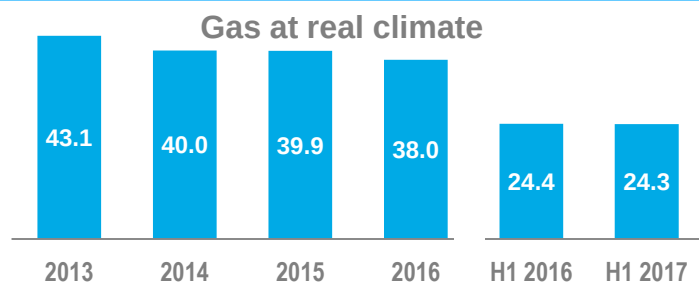
(2) Includes 8.4 TWh output in Italy managed by BU GEM

EUROPE (excluding FRANCE & BENELUX)

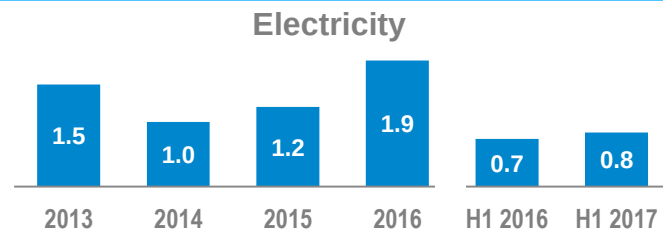
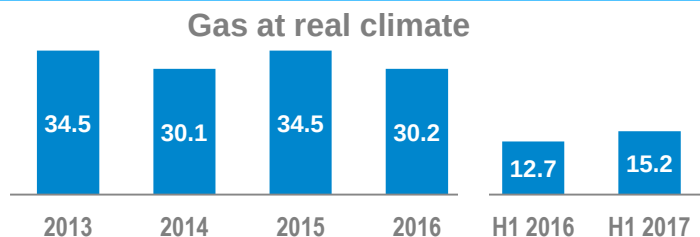
Breakdown of electricity and gas sales to final customers

	Contracts ⁽¹⁾ (Million)		Sales ⁽²⁾ (TWh)	
	Gas	Electricity	Gas	Electricity
TOTAL EUROPE exc. FR/BENELUX	2.4	0.3	39.5	12.9
of which Romania	1.7	0.0	21.7	0.6
of which Italy	0.7	0.1	4.5	0.3
of which Germany	0.1	0.2	4.4	6.7
of which Others (UK mainly)	0.0	0.0	8.9	5.2

B2B SALES (TWh)



B2C SALES (TWh)

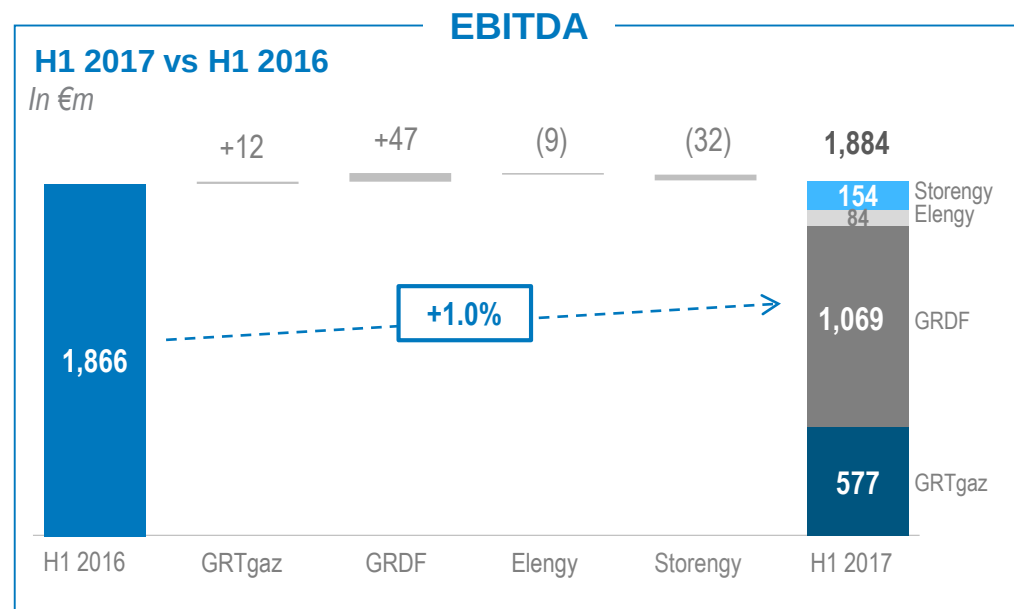


(1) Number of contracts is consolidated at 100%, excluding entities at equity method

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

INFRASTRUCTURES EUROPE

Resilient results despite adverse conditions



- Negative temperature impact compared to last year
- Annual revision of tariffs for distribution (+2.8% July 2016) and transmission (+4.6% April 2016 and -3.1% April 2017)
- One-off 2016 provision for litigation
- Storage: lower volumes sold at a lower average price (low summer/winter spreads)
- *Lean 2018*

EBITDA 2017 Outlook

- Distribution: July 1st 2017 annual tariff revision of -2.05 %
- Transport: impact from April 2017 tariff revision of -3.1%
- Storage: adverse market conditions impacting level of French storage capacities sales

Other KFI

In €m	H1 2016	H1 2017	Δ 17/16	Δ org
Revenues (including intra-Group)	3,516	3,515	0.0%	
Revenues	1,671	1,786	6.9%	7.0%
COI including share in Net Income of Associates	1,187	1,174	-1.1%	-1.1%
Gross CAPEX	667	710		
Capital Employed ⁽³⁾	19,693	18,918		

KPIs

	H1 2016	H1 2017
Gas distributed (TWh)	168.8	163.1
Distribution RAB ⁽¹⁾ (€bn)	14.2	14.4
Transmission RAB ⁽¹⁾ (€bn)	7.9	8.3
LNG Terminals RAB ⁽¹⁾ (€bn)	1.2	1.0
Storage capacity sold ⁽²⁾ (TWh)	100.7	84.0
Temperature effect (TWh)	+6.2	+1.2

(1) Regulated Asset Base as of 01/01

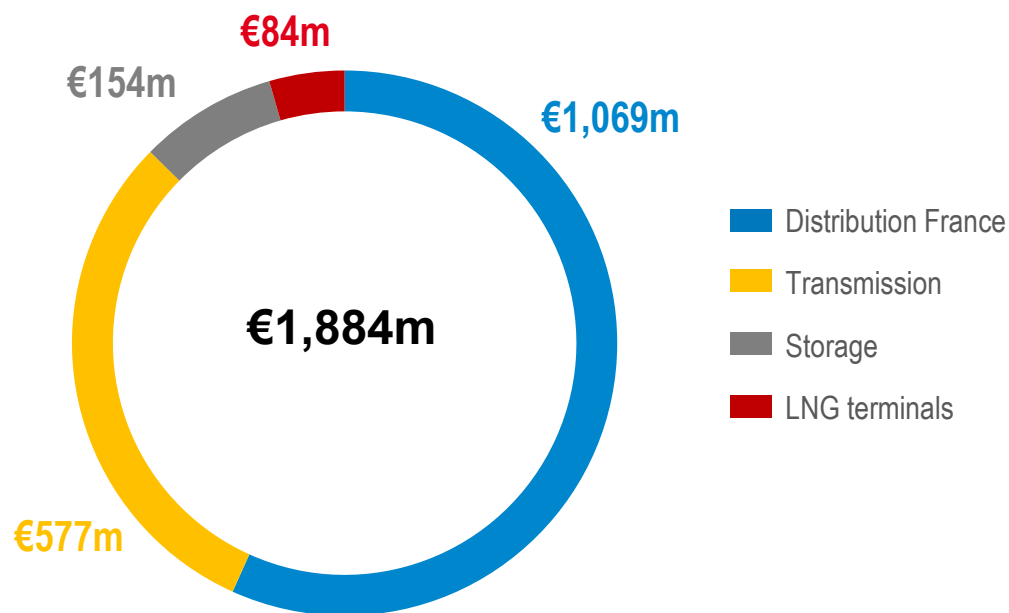
(2) Of which France: 80 TWh in H1 2016 and 64 TWh in H1 2017

(3) End of Period: 12/31 for 2016 and 6/30 for 2017

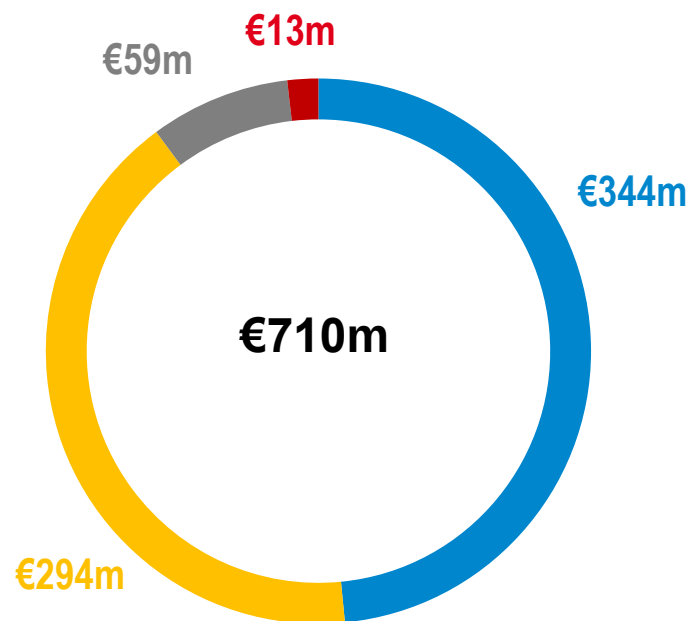
INFRASTRUCTURES EUROPE

Secured cash flows and visibility

H1 2017 EBITDA BREAKDOWN



H1 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 01/01/2017 (in €bn) ⁽³⁾
		H1 2016	H1 2017			
DISTRIBUTION	07/01/2016- 07/01/2020	327	344	5.0% + incentives of 200bps over 20yrs for Gazpar	Tariff N+1: Inflation -0.8% + k ⁽¹⁾	14.4
TRANSMISSION	04/01/2017- 03/31/2021	288	294	5.25% + incentives up to 300bps over 10yrs ⁽²⁾	OPEX N+1: Inflation +0.74%	8.3
LNG TERMINALS	04/01/2017- 03/31/2021	12	13	7.25% + incentives 125bps (for Capex decided in 2004-2008) and 200bps for extensions over 10yrs	Cost +	1.0
TOTAL		627	651			23.7

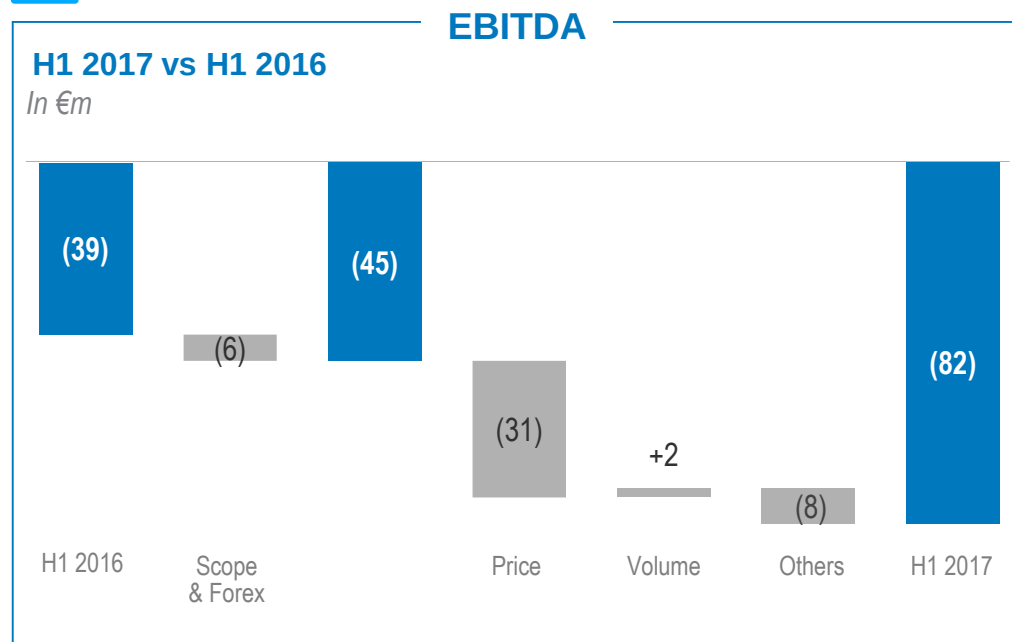
(1) Regularization account clearance term. Capped at +2% and floored at -2%

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

(3) Estimate

GEM & LNG

Price effects still negative, partially compensated by contract renegotiations



- LNG lower achieved sales prices
- LNG supply contract price revision enforced
- Impact from 2017 winter gas congestion situation in South France
- Less volumes sold in electricity to Giants
- *Lean 2018*

EBITDA 2017 Outlook

- Active portfolio optimization (gas & LNG) and focus on cost control
- Ongoing price revision discussions

Other KFI

In €m	H1 2016	H1 2017	Δ 17/16	Δ org
Revenues	4,046	4,834	19.5%	18.6%
COI including share in Net Income of Associates	-85	-110	-29.1%	-21.5%
Gross CAPEX	18	312		
Capital Employed ⁽²⁾	1,330	779		

KPIs

	H1 2016	H1 2017
External LNG sales (TWh)	41.5	44.8
GEM - Gas sales (TWh) ⁽¹⁾	23.2	24.2
GEM - Electricity sales (TWh) ⁽¹⁾	12.4	10.6

(1) Giants Global Energy

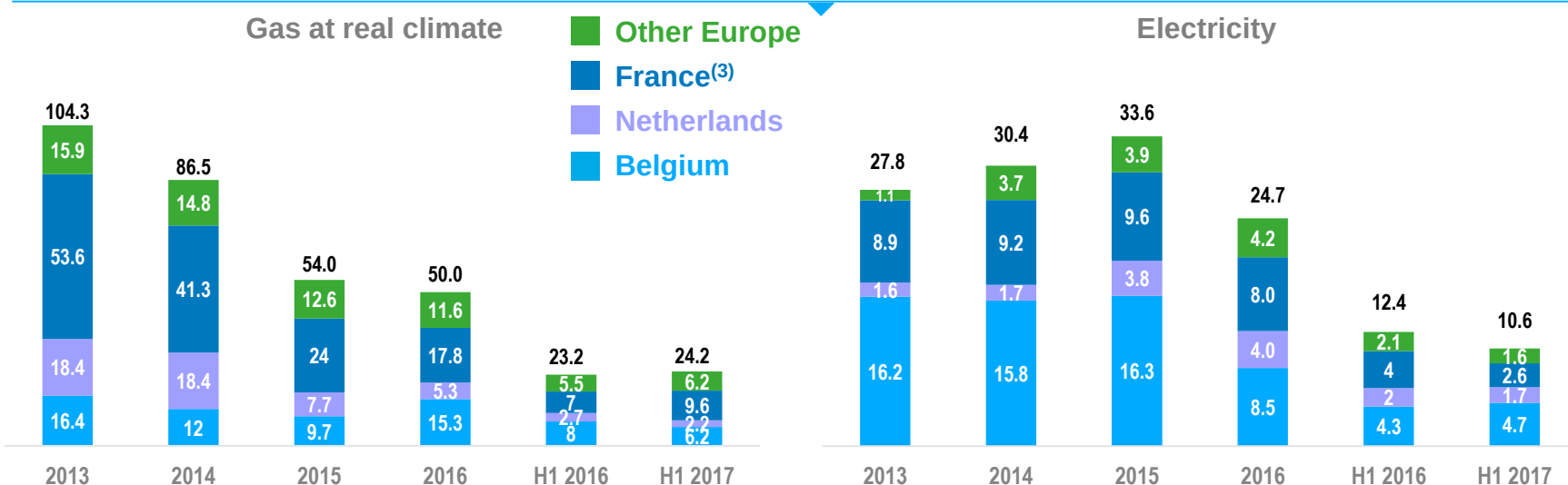
(2) End of Period: 12/31 for 2016 and 6/30 for 2017

GEM & LNG

Breakdown of electricity and gas sales to final customers

	Sales ⁽¹⁾ (TWh)	
	Gas	Electricity
TOTAL GEM⁽²⁾	24.2	10.6
of which Belgium	6.2	4.7
of which Netherlands	2.2	1.7
of which France ⁽³⁾	9.6	2.6
of which Europe exc. France & Benelux	6.2	1.6

GIANTS SALES (TWh)



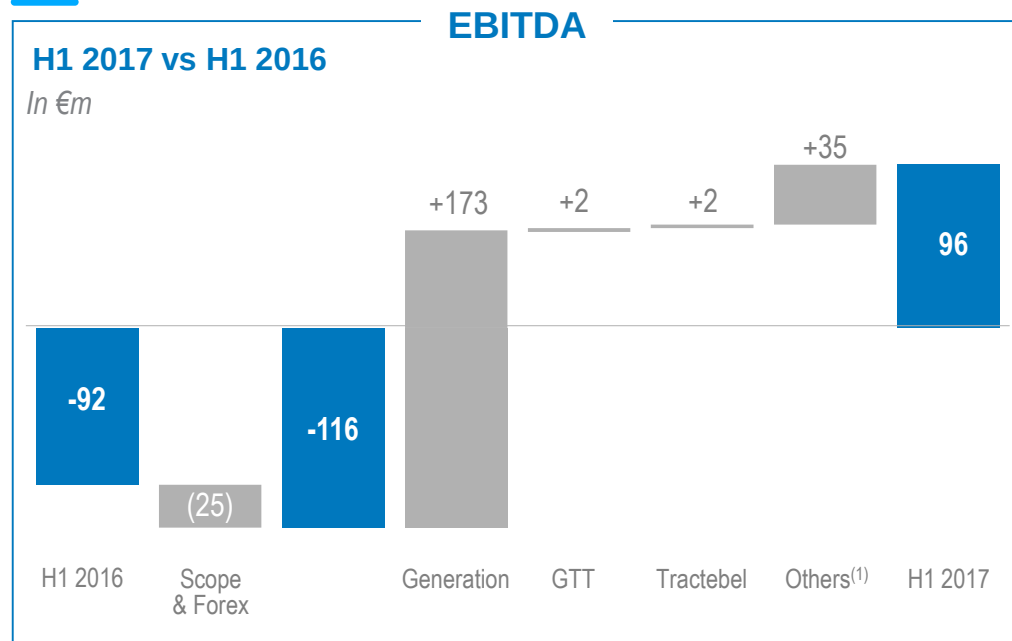
- Increasing competition in all European markets for Giant customers, both on Power and Gas markets except for gas in Belgium

(1) Sales figures are consolidated according to accounting rules, Group contribution
 (2) Giants Global Energy

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

OTHERS

Strong performance in thermal generation in Europe and higher market share on B2B power market



- **Scope** : Poland generation assets disposal & France B2B retail (E&C, transfer from segment France)
- **Generation**:
 - Higher achieved clean spark spreads, higher load factors
 - Performance savings
- **Other**:
 - Increased power sales and decreased gas sales on B2B segment
 - Stable corporate costs
- **Lean 2018**

EBITDA 2017 Outlook

- Solar development (Solairedirect)
- Continued good momentum on B2B supply (E&C)
- Further actions on HQ costs

Other KFI

In €m	H1 2016	H1 2017	Δ 17/16	Δ org
Revenues	1,615	3,363	+108%	-7.7%
COI including share in Net Income of Associates	-330	-138	+58.0%	+65.7%
Gross CAPEX	340	842		
Capital Employed ⁽⁴⁾	8,445	9,361		

KPIs

	H1 2016	H1 2017
Electricity production ⁽²⁾ (TWh)	39.4	41.9
Generation - Load factor gas fleet	32%	40%
Generation - Load factor coal fleet	49%	55%
Tractebel Engineering - Backlog (€m)	811	910
Electricity sales to B2B customers ⁽³⁾ (TWh)	11.5	12.8
Gas sales to B2B customers ⁽³⁾ (TWh)	29.5	25.0

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

(2) At 100%

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

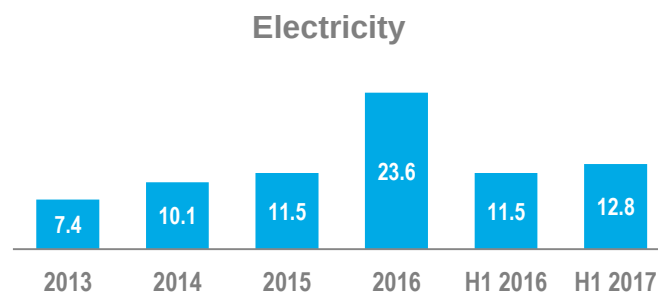
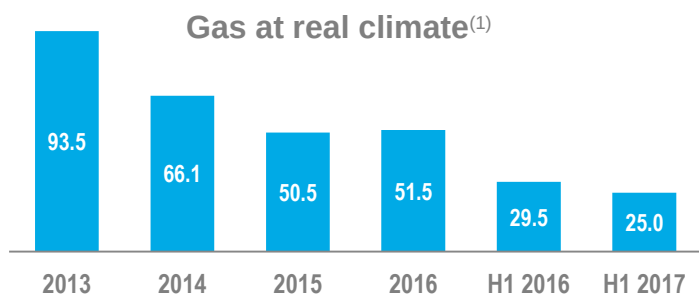
(4) End of Period: 12/31 for 2016 and 6/30 for 2017

OTHERS

Breakdown of electricity and gas sales to B2B customers

	Contracts (Thousand)		Sales (TWh)	
	Gas	Electricity	Gas	Electricity
France	32.7	23.3	25.0	12.8

B2B SALES (TWh)



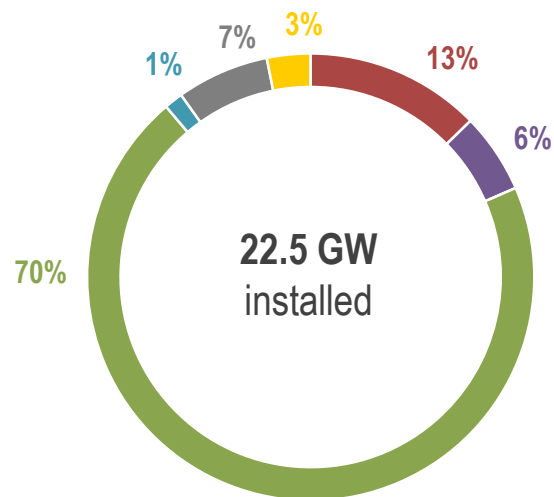
- Increasing competition on B2B gas sales/market share of 22% (B2B)

(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

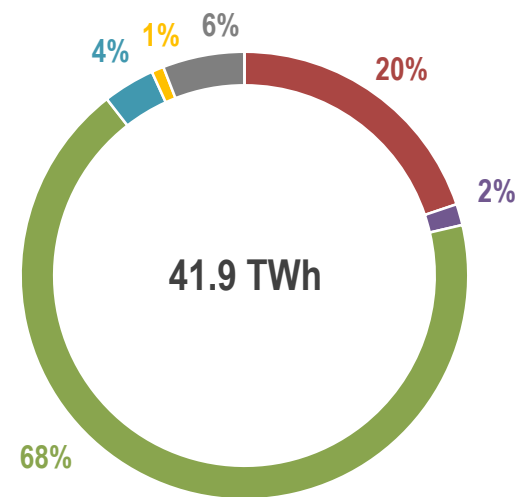
OTHERS

Generation capacity and production as of 06/30/2017, at 100%

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



In MW	In operation	Under construction	Total
BELGIUM	4,416	-	4,416
BRAZIL	-	101	101
CHILE	55	-	55
FRANCE	2,588	103	2,691
GERMANY	1,660	-	1,660
GREECE	422	-	422
INDIA	172	196	368
ITALY	3,547	-	3,547
MEXICO	-	28	28

In MW	In operation	Under construction	Total
PANAMA	-	21	21
NETHERLANDS	3,338	-	3,338
PORTUGAL	2,406	-	2,406
SOUTH AFRICA	21	-	21
SPAIN	1,990	-	1,990
UNITED KINGDOM	1,841	-	1,841
USA	64	-	64
TOTAL	22,521	450	22,971

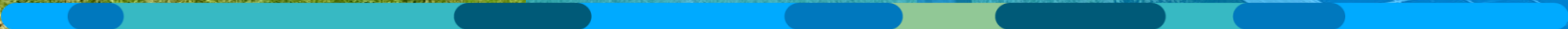
In TWh	Total	In TWh	Total
BELGIUM	8.2	POLAND	1.8
GERMANY	3.1	PORTUGAL	5.5
SPAIN	0.2	INDIA	0.1
FRANCE	4.5	FRANCE	0.2
UK	3.9	CHILE	0.0
GREECE	0.6	SOUTH AFRICA	0.0
ITALY	3.6	TOTAL	41.9
NETHERLANDS	6.6		



FINANCIAL APPENDICES

H1 2017 RESULTS

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IMPACT OF WEATHER IN FRANCE

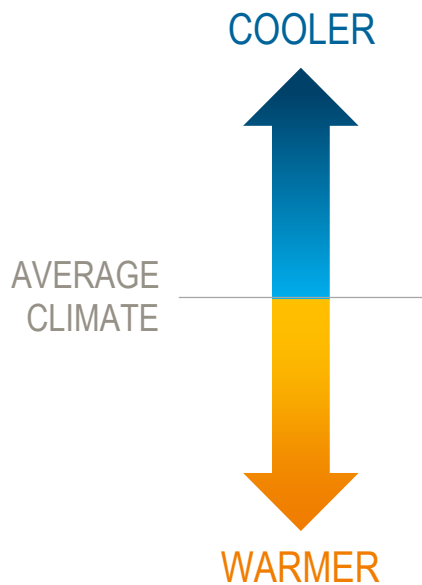


CLIMATE ADJUSTMENT IN FRANCE

Impact on gas sales and distribution

SENSITIVITY

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



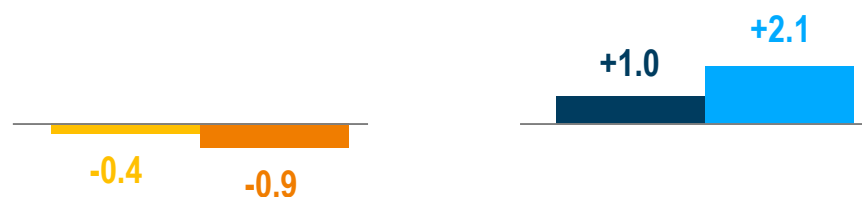
H1 2017 & H1 2016

2017

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

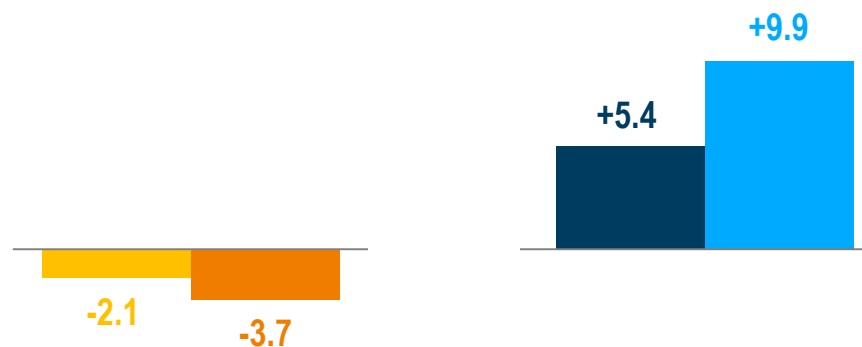
Q1

Q2



2016

Sales (B2C/B2B): +3.3 TWh – Distribution (infras): +6.2 TWh



■ Sales - B2C/B2B ■ Distribution - Infrastructures

IMPACT OF WEATHER IN FRANCE

	EBITDA			Net income ⁽¹⁾		
<i>Estimates, in €m</i>	H1 2016	H1 2017	Δ 17/16	H1 2016	H1 2017	Δ 17/16
France B2C/B2B						
Gas sales	+33	+6	-27	+22	+4	-18
Infrastructures Europe						
GRDF	+43	+9	-35	+28	+6	-22
Total weather adjustment	+76	+15	-62	+50	+10	-41

(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



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)

Full consolidation since 10/01/2016

Keepmoat Regeneration – UK

Full consolidation since 04/01/2017

Icomera

Full consolidation since 06/30/2017

CHANGES IN METHOD

Maïa 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

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	-188	+104	+166	+25	+12	+120
EBITDA	-9	+20	+70	+7	+4	+92
COI after share in net income of entities accounted for using the equity method	-5	+15	+56	+5	+2	+74
TOTAL NET DEBT	-12	-336	-29	-9	19	-367
TOTAL EQUITY	-51	-904 ⁽¹⁾	-314	-22	-48 ⁽¹⁾	-1,339

	GBP	USD	BRL	THB
H1 2017 average rate	1.16	0.92	0.29	0.03
H1 2016 average rate	1.28	0.90	0.24	0.025
Δ Average rate	-9.5%	+3.0%	+19.7%	+5.2%
Closing rate at 6/30/2017	1.14	0.88	0.26	0.025
Closing rate at 12/31/2016	1.17	0.95	0.29	0.03
Δ Closing rate	-2.6%	-7.6%	-9.0%	-2.7%

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

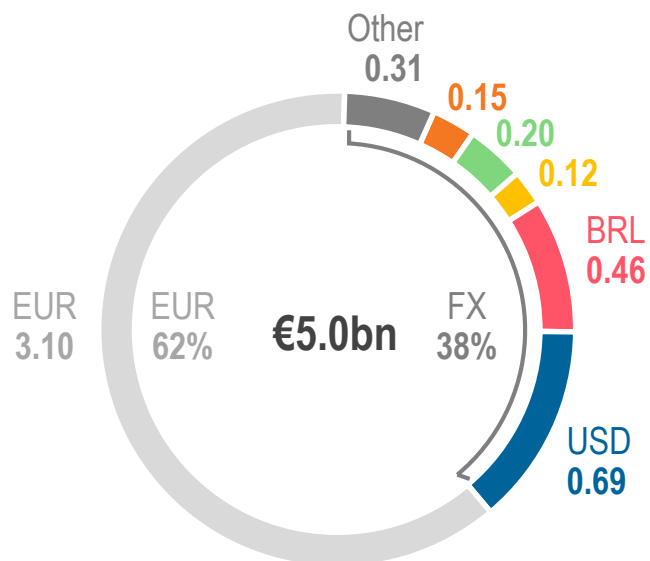
◀ The closing rate applies to the balance sheet

(1) Net of P&L recycling impact for disposals closed in H1 2017

H1 2017 EBITDA/COI BREAKDOWN BY CURRENCY

EBITDA H1 2017

Amount in EUR after translation (average rate)



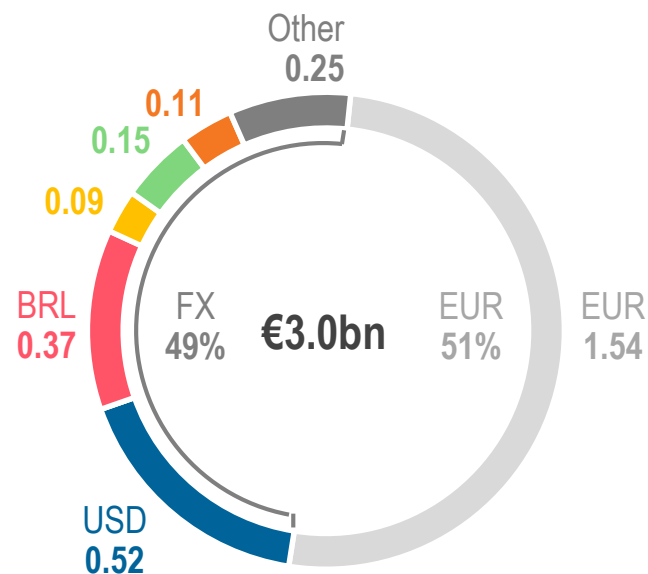
FX VS. EUR

Average H1 2017

THB/EUR	0.03
AUD/EUR	0.70
GBP/EUR	1.16
BRL/EUR	0.29
USD/EUR	0.92

COI⁽¹⁾ H1 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

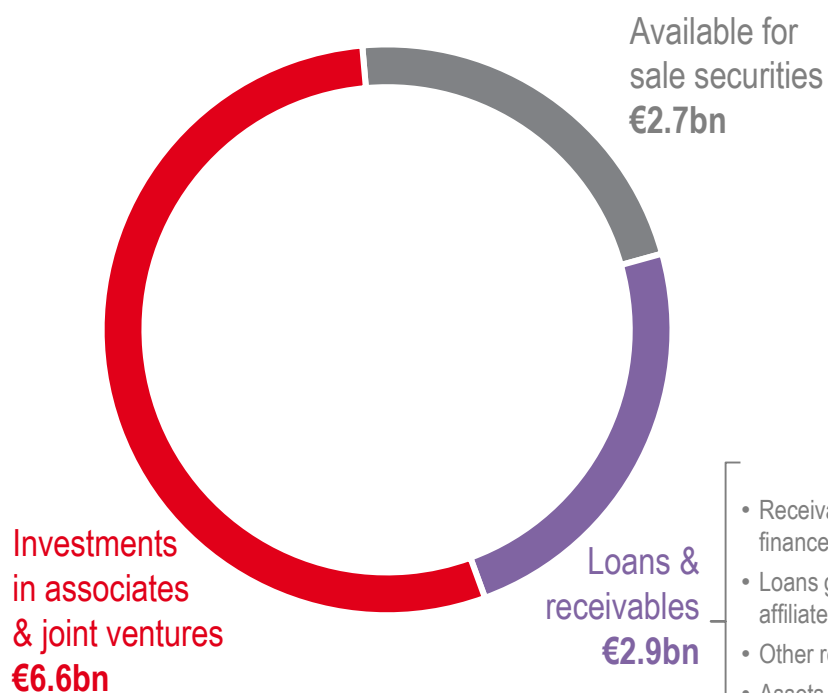
ASSETS	12/31/2016	6/30/2017
NON CURRENT ASSETS	98.9	91.9
CURRENT ASSETS	59.6	54.3
of which financial assets valued at fair value through profit/loss	1.4	1.7
of which cash & equivalents	9.8	10.9
TOTAL ASSETS	158.5	146.2

LIABILITIES	12/31/2016	6/30/2017
Equity, Group share	39.6	38.0
Non-controlling interests	5.9	5.8
TOTAL EQUITY	45.4	43.8
Provisions	22.2	20.8
Financial debt	36.9	35.9
Other liabilities	53.9	45.7
TOTAL LIABILITIES	158.5	146.2

H1 2017 Net Debt €22.7bn = Financial debt of €35.9bn - Cash & equivalents of €10.9bn - Financial assets valued at fair value through profit/loss of €1.7bn - Assets related to financing of €0.1bn (incl. in non-current assets) - Derivative instruments hedging items included in the debt of €0.5bn

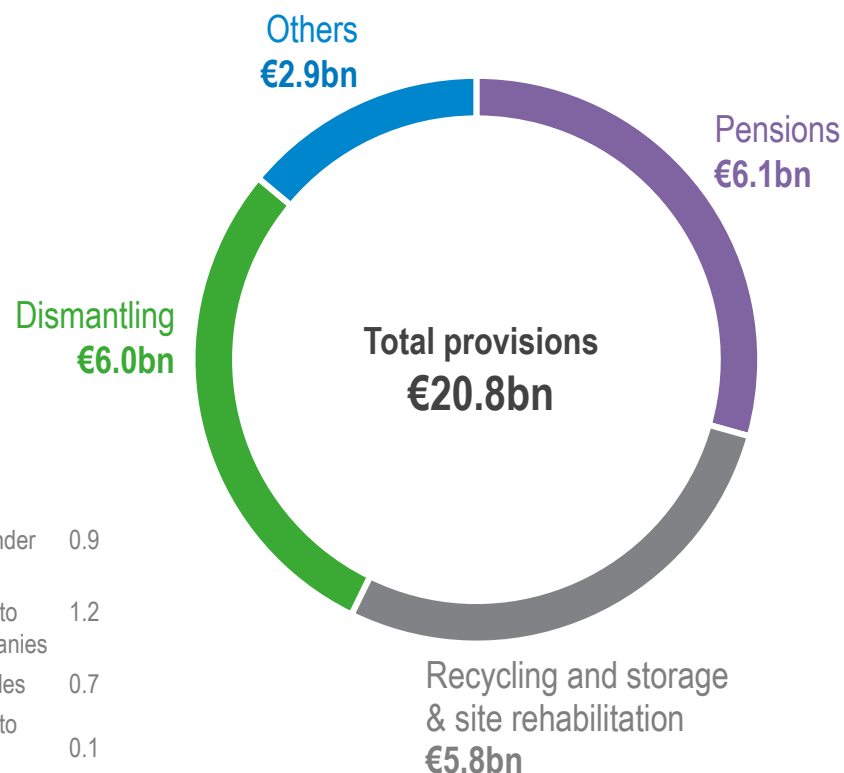
DETAILS OF SOME ASSETS AND PROVISIONS

DETAILS OF SOME ASSETS AS OF 6/30/2017



- Receivables under finance leases 0.9
- Loans granted to affiliated companies 1.2
- Other receivables 0.7
- Assets related to financing 0.1

PROVISIONS AS OF 6/30/2017



SUMMARY INCOME STATEMENT

<i>In €m</i>	H1 2016 ⁽¹⁾	H1 2017
REVENUES	32,574	33,098
Purchases	-18,224	-18,898
Personnel costs	-5,149	-5,068
Amortization depreciation and provisions	-1,897	-1,771
Other operating incomes and expenses	-4,383	-4,496
Share in net income of entities accounted for using the equity method	253	169
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	3,174	3,036
MtM, impairment, restructuring, disposals and others	60	-337
INCOME FROM OPERATING ACTIVITIES	3,234	2,698
Financial result	-675	-626
<i>of which recurring cost of net debt</i>	-384	-339
<i>of which non recurring items included in financial income/loss</i>	-88	-157
<i>of which others</i>	-203	-130
Income tax	-898	-366
<i>of which current income tax</i>	-719	-517
<i>of which deferred income tax</i>	-180	151
Non-controlling interests relating to continued operations	-379	-418
Net income/(loss) relating to discontinued operations, Group share	-44	-7
NET INCOME GROUP SHARE	1,237	1,281
EBITDA	5,033	5,028

(1) H1 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

SUMMARY RECURRING INCOME STATEMENT

In €m	H1 2016 ⁽¹⁾	H1 2017
EBITDA⁽¹⁾	5,033	5,028
<i>of which recurring contribution of share in net income of entities accounted for using the equity method</i>	223	190
Depreciation, Amortization and others	-1,859	-1,992
CURRENT OPERATING INCOME after share in net income of entities accounted for using the equity method	3,174	3,036
Financial result	-587	-470
<i>of which recurring cost of net debt</i>	-384	-339
<i>of which others</i>	-203	-130
Income tax	-779	-734
<i>of which nuclear contribution</i>	-58	-
<i>of which others</i>	-721	-734
Adjustment for non-recurring share in net income of entities accounted for using the equity method	-31	21
Non-controlling interests relating to continued operations	-357	-415
Net recurring income/(loss) relating to discontinued activities, Group share	56	103
NET RECURRING INCOME GROUP SHARE	1,478	1,540

(1) H1 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

CASH FLOW STATEMENT

In €m	H1 2016 ⁽¹⁾	H1 2017
Gross cash flow before financial loss and income tax	4,928	4,425
Income tax paid (excl. income tax paid on disposals)	-385	-555
Change in operating working capital	366	-135
Cash flow from (used in) operating activities relating to continued operations	4,909	3,736
Cash flow from (used in) operating activities relating to discontinued operations	-116	259
CASH FLOW FROM (USED IN) OPERATING ACTIVITIES	4,793	3,995
Net tangible and intangible investments	-2,190	-2,286
Financial investments	-467	-1,305
Disposals and other investment flows	1,390	3,981
Cash flow from (used in) investment activities relating to continued operations	-1,267	390
Cash flow from (used in) investment activities relating to discontinued operations	-424	-271
CASH FLOW FROM (USED IN) INVESTMENT ACTIVITIES	-1,692	119
Dividends paid	-1,567	-1,622
Share buy back	1	5
Balance of reimbursement of debt/new debt	-1,488	-216
Net interests paid on financial activities	-395	-369
Capital increase/hybrid issues	1	48
Other cash flows	-475	-744
Cash flow from (used in) financial activities relating to continued operations	-3,923	-2,898
Cash flow from (used in) financial activities relating to discontinued operations	68	5
CASH FLOW FROM (USED IN) FINANCIAL ACTIVITIES	-3,855	-2,892
Impact of currency and other relating to continued operations	95	-134
Impact of currency and other relating to discontinued operations	1	37
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	9,183	9,825
TOTAL CASH FLOWS FOR THE PERIOD	-657	1,124
Reclassification of cash and cash equivalents relating to discontinued operations	-	-21
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	8,526	10,928

(1) H1 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

PROFIT & LOSS DETAILS

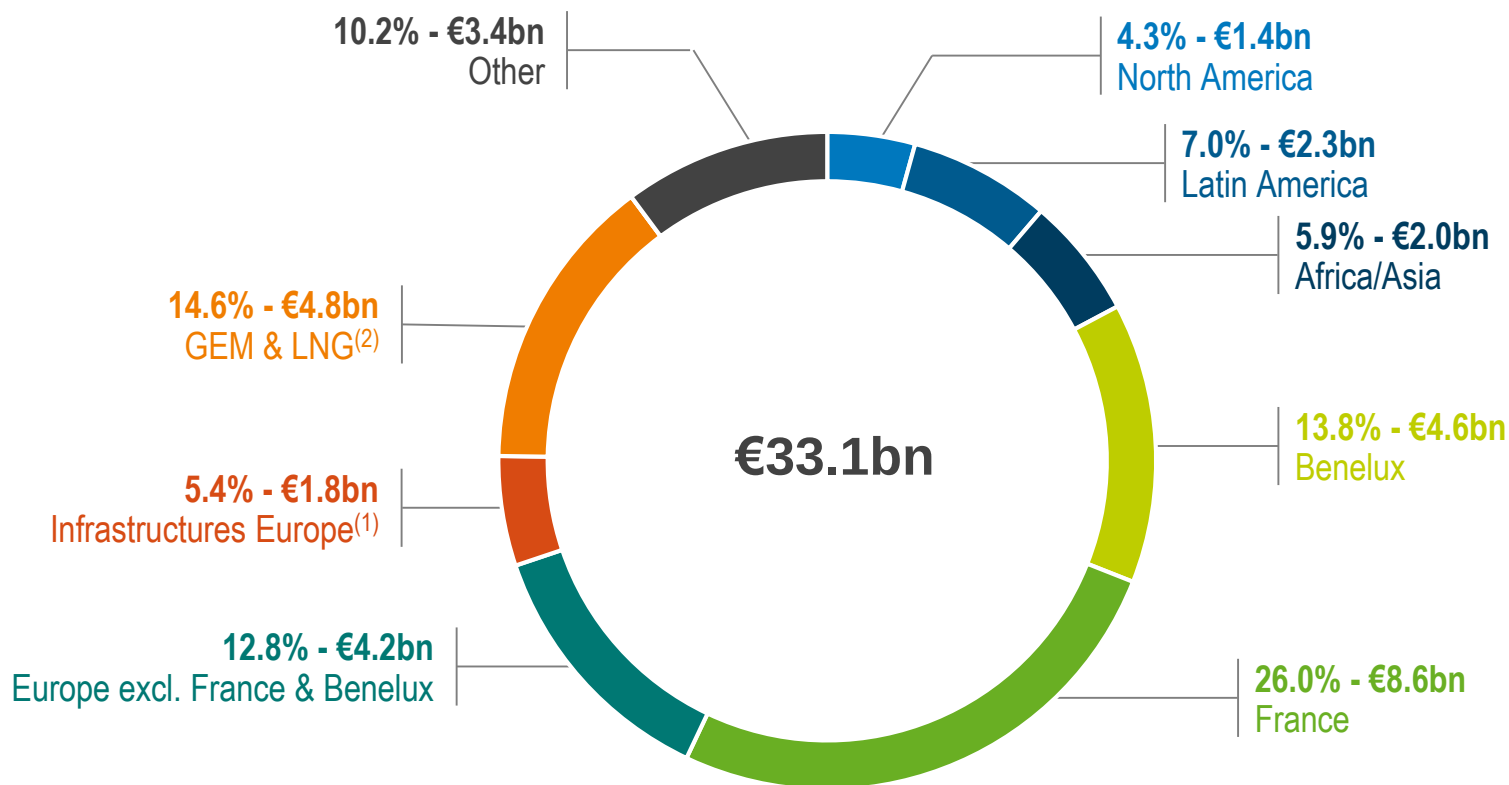


BREAKDOWN OF REVENUES

<i>In €m</i>	H1 2016 ⁽¹⁾	H1 2017	Δ 17/16	Δ Organic
NORTH AMERICA	1,740	1,427	-18.0%	-1.0%
LATIN AMERICA	1,962	2,304	+17.4%	+7.6%
AFRICA/ASIA	1,896	1,969	+3.9%	+2.4%
BENELUX	4,665	4,560	-2.3%	-2.2%
FRANCE	10,769	8,619	-20.0%	-1.2%
EUROPE excl. France & Benelux	4,210	4,237	+0.6%	+2.8%
INFRASTRUCTURES EUROPE	1,671	1,786	+6.9%	+7.0%
GEM & LNG	4,046	4,834	+19.5%	+18.6%
E&P	-	-	-	-
OTHER	1,615	3,363	+108.2%	-7.7%
TOTAL	32,574	33,098	+1.6%	+2.6%

(1) H1 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 €1.7bn

(2) Total revenues, including inter-companies, amount to €3.9bn

REVENUES BY GEOGRAPHIC REGION BY DESTINATION

In €m	H1 2016 ⁽¹⁾	H1 2017	Δ 17/16
<i>France</i>	12,708	13,053	+2.7%
<i>Belgium</i>	5,008	5,108	+2.0%
SUB-TOTAL FRANCE-BELGIUM	17,716	18,161	+2.5%
<i>Other EU countries</i>	7,501	7,234	-3.5%
<i>of which Italy</i>	1,639	1,311	-20.0%
<i>of which UK</i>	2,079	2,052	-1.3%
<i>of which Germany</i>	1,086	1,310	+20.6%
<i>of which Netherlands</i>	1,059	1,107	+4.5%
<i>Other European countries</i>	536	603	+12.5%
SUB-TOTAL EUROPE	25,753	25,999	+1.0%
<i>North America</i>	2,191	1,907	-13.0%
SUB-TOTAL EUROPE & NORTH AMERICA	27,944	27,906	-0.1%
<i>Asia, Middle East and Oceania</i>	2,653	2,872	+8.3%
<i>South America</i>	1,852	2,154	+16.3%
<i>Africa</i>	125	167	+33.6%
TOTAL	32,574	33,098	+1.6%

(1) H1 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

BREAKDOWN OF EBITDA

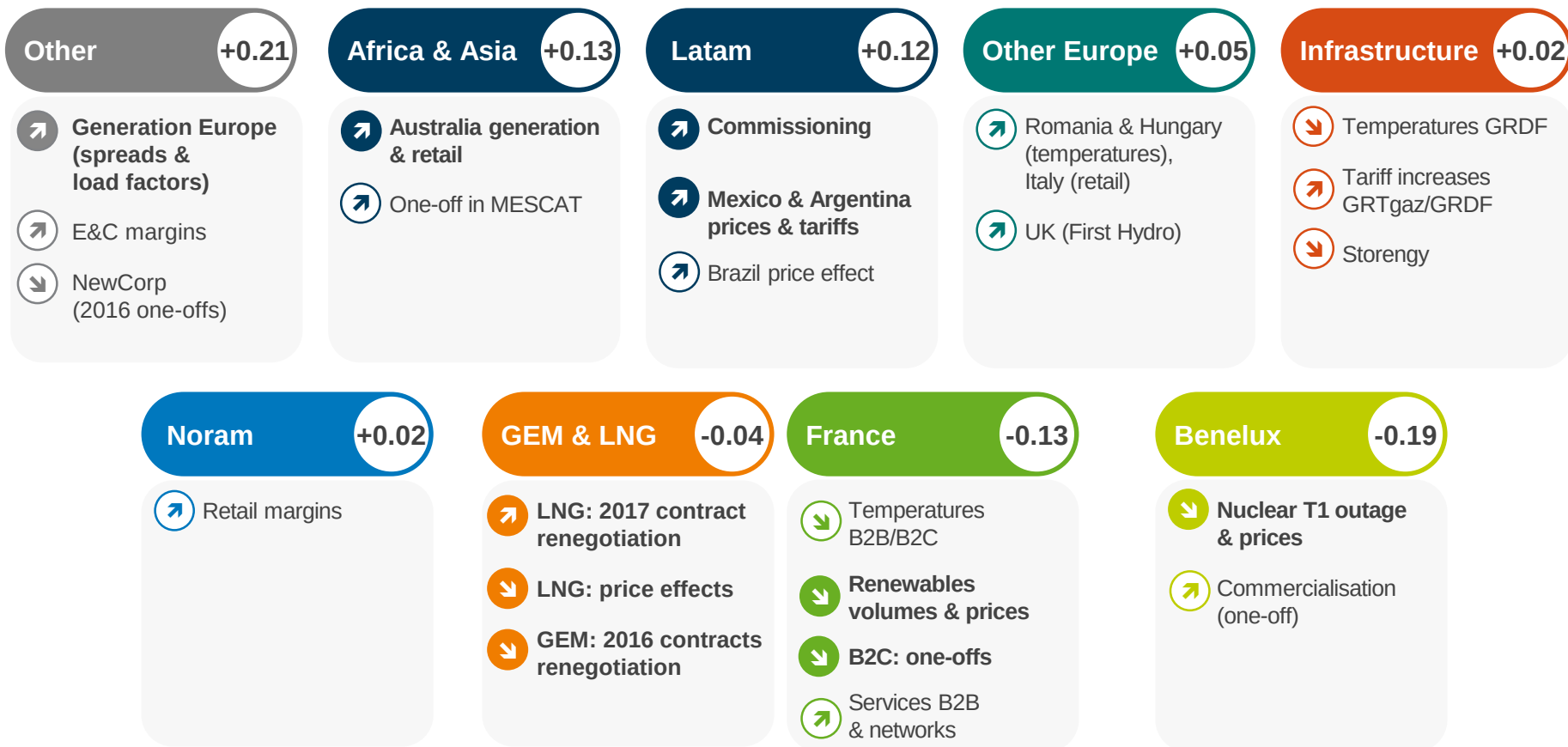
In €m	H1 2016 ⁽¹⁾	H1 2017	Δ 17/16	Δ Organic
NORTH AMERICA	216	79	-63.6%	+26.0%
LATIN AMERICA	725	919	+26.7%	+14.4%
AFRICA/ASIA	584	685	+17.3%	+24.2%
BENELUX	488	242	-50.4%	-37.2%
FRANCE	938	828	-11.8%	-13.7%
EUROPE excl. France & Benelux	347	378	+9.0%	+16.2%
INFRASTRUCTURES EUROPE	1,866	1,884	+1.0%	+1.0%
GEM & LNG	-39	-82	-109.3%	-84.4%
E&P	-	-	-	-
OTHER	-92	+96	+204.3%	+224.2%
TOTAL	5,033	5,028	-0.1%	+4.0%

(1) H1 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

EBITDA VARIATION⁽¹⁾ BY REPORTABLE SEGMENT

In €bn

FINANCIAL APPENDICES



Lean 2018 contribution in all segments

(1) Organic variation

H1 2017 EBITDA BREAKDOWN - MATRIX

In €bn

3 Métiers		LOW CO ₂ POWER GENERATION		GLOBAL NETWORKS		CUSTOMER SOLUTIONS	Other	TOTAL
9 Segments		RES+Thermal Contracted	Thermal Merchant	Infra-structures	Upstream	Services Retail		
North America		0.1	-	-	-	-	(-)	0.1
Latin America		0.8		0.1		-	(-)	0.9
Africa/Asia		0.5	0.1	-	(-)	-	(-)	0.7
Benelux		-	-			0.2	(-)	0.2
France		0.2				0.7		0.8
Other Europe excl. France, Benelux		-	0.1	0.1		0.2	(-)	0.4
Infrastructures Europe				1.9				1.9
GEM & LNG			-		(0.2)	-		(0.1)
Other		-	0.3		0.1	0.1	(0.3)	0.1
Total % ⁽¹⁾		1.6 29%	0.6 11%	2.1 39%	(0.1) -2%	1.3 23%	(0.4)	5.0

Unaudited figures
(1) % excluding "Other"

H1 2016 EBITDA BREAKDOWN - MATRIX

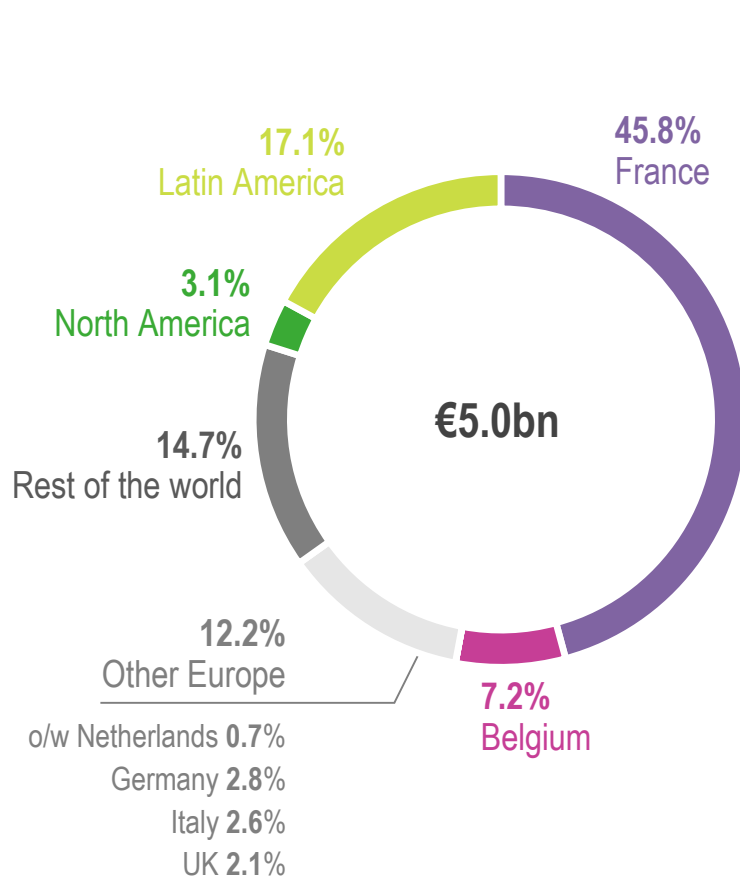
In €bn

3 Métiers		LOW CO ₂ POWER GENERATION		GLOBAL NETWORKS		CUSTOMER SOLUTIONS	Other	TOTAL
		RES+Thermal Contracted	Thermal Merchant	Infra-structures	Upstream	Services Retail		
9 Segments								
North America		0.1	0.1	-		-	(-)	0.2
Latin America		0.7		0.1		-	(-)	0.7
Africa/Asia		0.5	0.1	-	(-)	-	(-)	0.6
Benelux		-	0.4			0.2	(-)	0.5
France		0.2				0.7		0.9
Other Europe excl. France, Benelux		0.1	0.1	0.1		0.2	(-)	0.3
Infrastructures Europe				1.9				1.9
GEM & LNG			-		(0.1)	-		-
Other		-	0.1			0.1	(0.3)	(0.1)
Total % ⁽¹⁾		1.5 28%	0.7 14%	2.0 37%	(-) 0%	1.2 22%	(0.4)	5.0

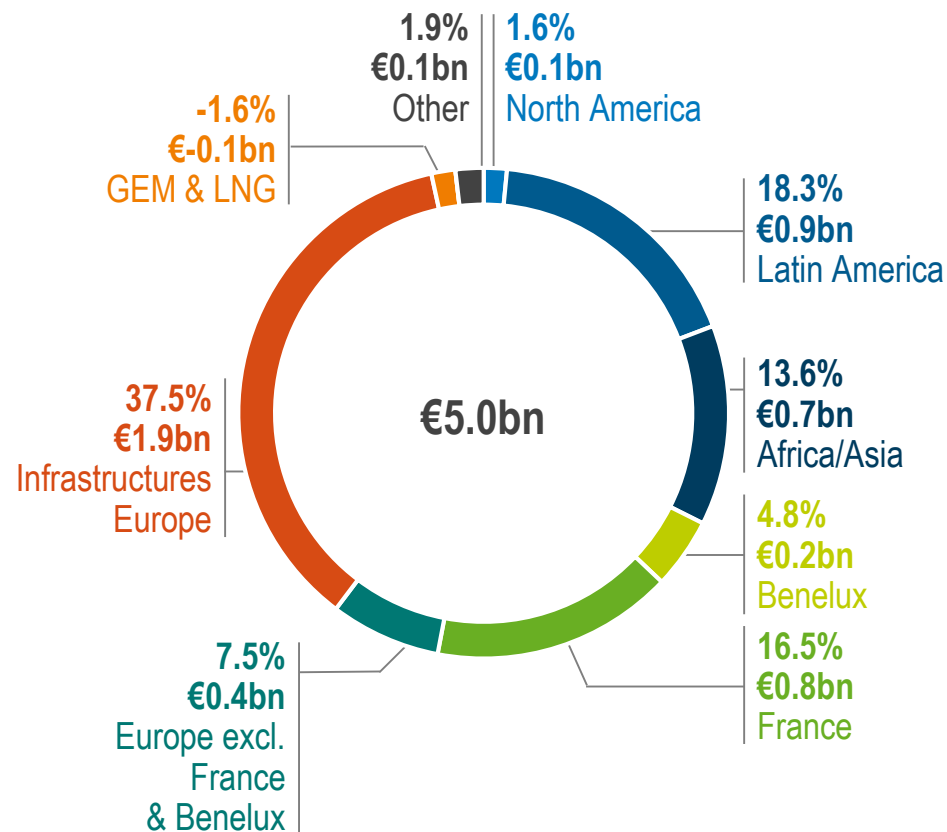
Unaudited figures
(1) % excluding "Other"

BREAKDOWN OF H1 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>	H1 2016 ⁽¹⁾	H1 2017	Δ 17/16
NORTH AMERICA	29	42	+45.1%
LATIN AMERICA	4	-24	NA
AFRICA/ASIA	124	101	-18.7%
BENELUX	1	2	NA
FRANCE	-5	-3	NA
EUROPE excl. France & Benelux	65	36	-45.0%
INFRASTRUCTURES EUROPE	4	7	+59.3%
GEM & LNG	0	2	NA
E&P	-	-	-
OTHER	31	7	-78.4%
TOTAL	253	169	-33.2%

(1) H1 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

BREAKDOWN OF PROVISIONS INCLUDED IN EBITDA

<i>In €m</i>	H1 2016 ⁽¹⁾	H1 2017
NORTH AMERICA	0	7
LATIN AMERICA	4	64
AFRICA/ASIA	-8	12
BENELUX	-12	-49
FRANCE	-8	63
EUROPE excl. France & Benelux	-33	1
INFRASTRUCTURES EUROPE	-20	50
GEM & LNG	60	90
E&P	-	-
OTHER	-7	24
TOTAL PROVISIONS	-24	262

(1) H1 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>	H1 2016 ⁽¹⁾	H1 2017	Δ 17/16	Δ Organic
NORTH AMERICA	184	59	-68.0%	+92.4%
LATIN AMERICA	534	701	+31.2%	+17.8%
AFRICA/ASIA	484	563	+16.4%	+25.4%
BENELUX	302	-25	NA	NA
FRANCE	641	535	-16.6%	+21.0%
EUROPE excl. France & Benelux	257	278	+8.1%	+21.3%
INFRASTRUCTURES EUROPE	1,187	1,174	-1.1%	-1.1%
GEM & LNG	-85	-110	-29.1%	-21.5%
E&P	-	-	-	-
OTHER	-330	-138	+58.0%	+65.7%
TOTAL	3,174	3,036	-4.4%	+2.5%

(1) H1 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

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	H1 2017
EBITDA	79	919	685	242	828	378	1,884	-82	-	96	5,028
Depreciation	-22	-217	-123	-266	-290	-97	-710	-26	-	-202	-1,953
Share based payments	-	-1	-1	-1	-2	-1	-	-1	-	-9	-18
Non recurring contribution of shares in net income of entities accounted for using the equity method	3	-	3	-	-1	-3	-	-	-	-23	-21
COI after share in net income of entities accounted for using the equity method	59	701	563	-25	535	278	1,174	-110	-	-138	3,036

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 2016 ⁽¹⁾	H1 2017
COI after share in net income of entities accounted for using the equity method	3,174	3,036
MtM	528	-790
Impairment	-394	3
Restructuring costs	-132	-476
Asset disposals & others	58	926
INCOME FROM OPERATING ACTIVITIES	3,234	2,698
Financial result	-675	-626
Income tax	-898	-366
Non-controlling interests	-379	-418
Income from discontinued operations, Group share	-44	-7
NET INCOME GROUP SHARE	1,237	1,281

(1) H1 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

BREAKDOWN OF NON-CONTROLLING INTERESTS

<i>In €m</i>	H1 2016 ⁽¹⁾	H1 2017
NORTH AMERICA	8	8
LATIN AMERICA	192	165
AFRICA/ASIA	66	76
BENELUX	-16	1
FRANCE	41	15
EUROPE excl. France & Benelux	41	40
INFRASTRUCTURES EUROPE	53	52
GEM & LNG	1	-
E&P	-	-
OTHER	-5	60
Non-controlling interests	379	418

(1) H1 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

In €m	H1 2016 ⁽¹⁾	H1 2017
EBITDA	5,033	5,028
<i>Restructuring costs cashed out</i>	-150	-211
<i>Provisions</i>	15	-336
<i>Share in net income of entities accounted for using the equity method</i>	-223	-190
<i>Dividends and others</i>	252	135
Cash generated from operations before income tax and working capital requirements	4,928	4,425

(1) H1 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

NET RECURRING INCOME GROUP SHARE

<i>In €m</i>	H1 2016 ⁽¹⁾	H1 2017
Net income/(loss) relating to continued operations, Group share	1,281	1,288
Net income/(loss) relating to discontinued operations, Group share	-44	-7
NET INCOME GROUP SHARE	1,237	1,281
MtM commodities	-528	790
Impairment	394	-3
Restructuring costs	132	476
Asset disposals & others	-58	-926
Financial result (non-recurring items)	88	156
Share in net income of entities accounted for using the equity method (non-recurring items)	-31	21
Income tax on non-recurring items	119	-368
Non-controlling interests on above items	22	2
Non-recurring items relating to discontinued operations, Group share	101	110
NET RECURRING INCOME GROUP SHARE	1,478	1,540

(1) H1 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

TAX POSITION

<i>In €m</i>	H1 2016 ⁽¹⁾	H1 2017
Consolidated income before tax and share in entities accounted for using the equity method	2,305	1,903
Consolidated income tax	898	366
Effective tax rate	39.0%	19.2%
Recurrent effective tax rate	33.4%	30.6%

(1) H1 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

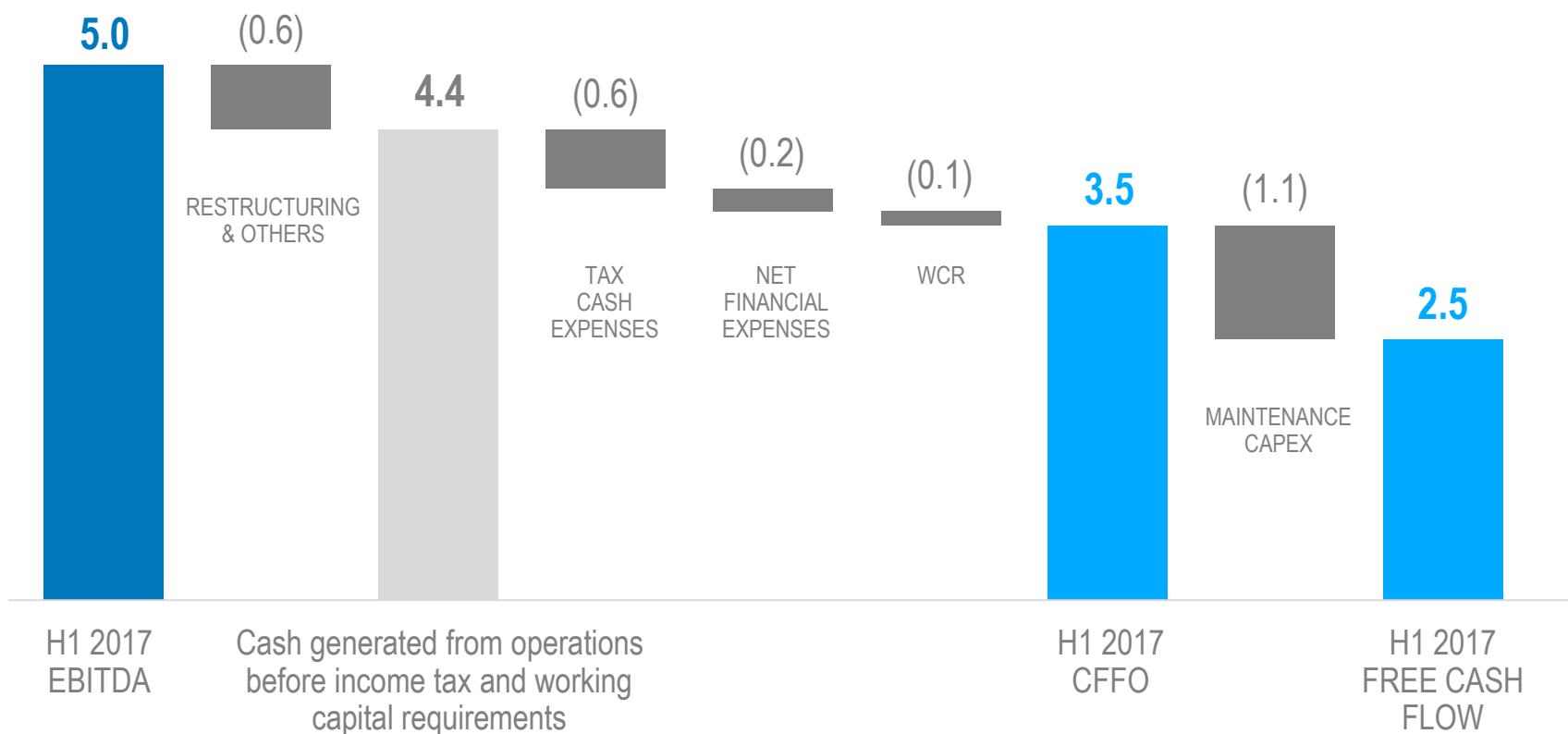
CASH FLOW DETAILS



FROM EBITDA TO FREE CASH FLOW

In €bn

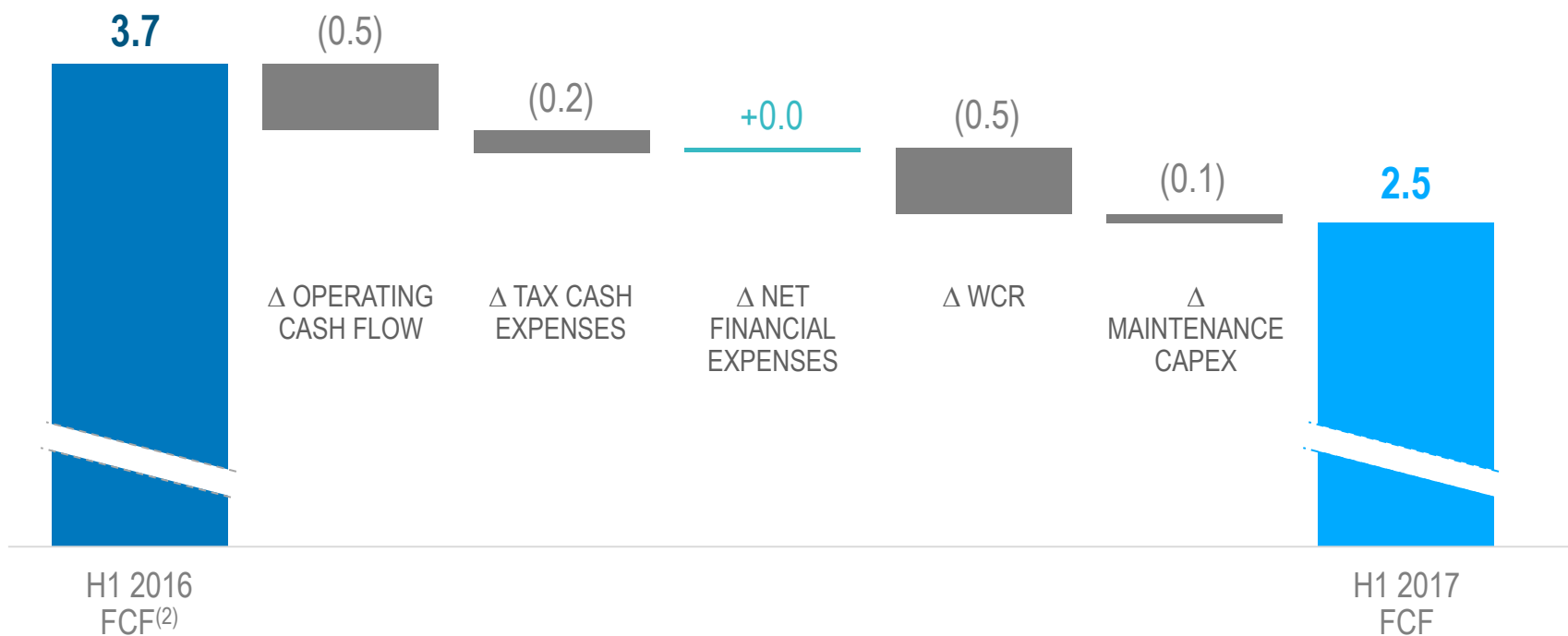
FINANCIAL APPENDICES



FREE CASH FLOW⁽¹⁾ GENERATION FROM H1 2016 TO H1 2017

In €bn

FINANCIAL APPENDICES



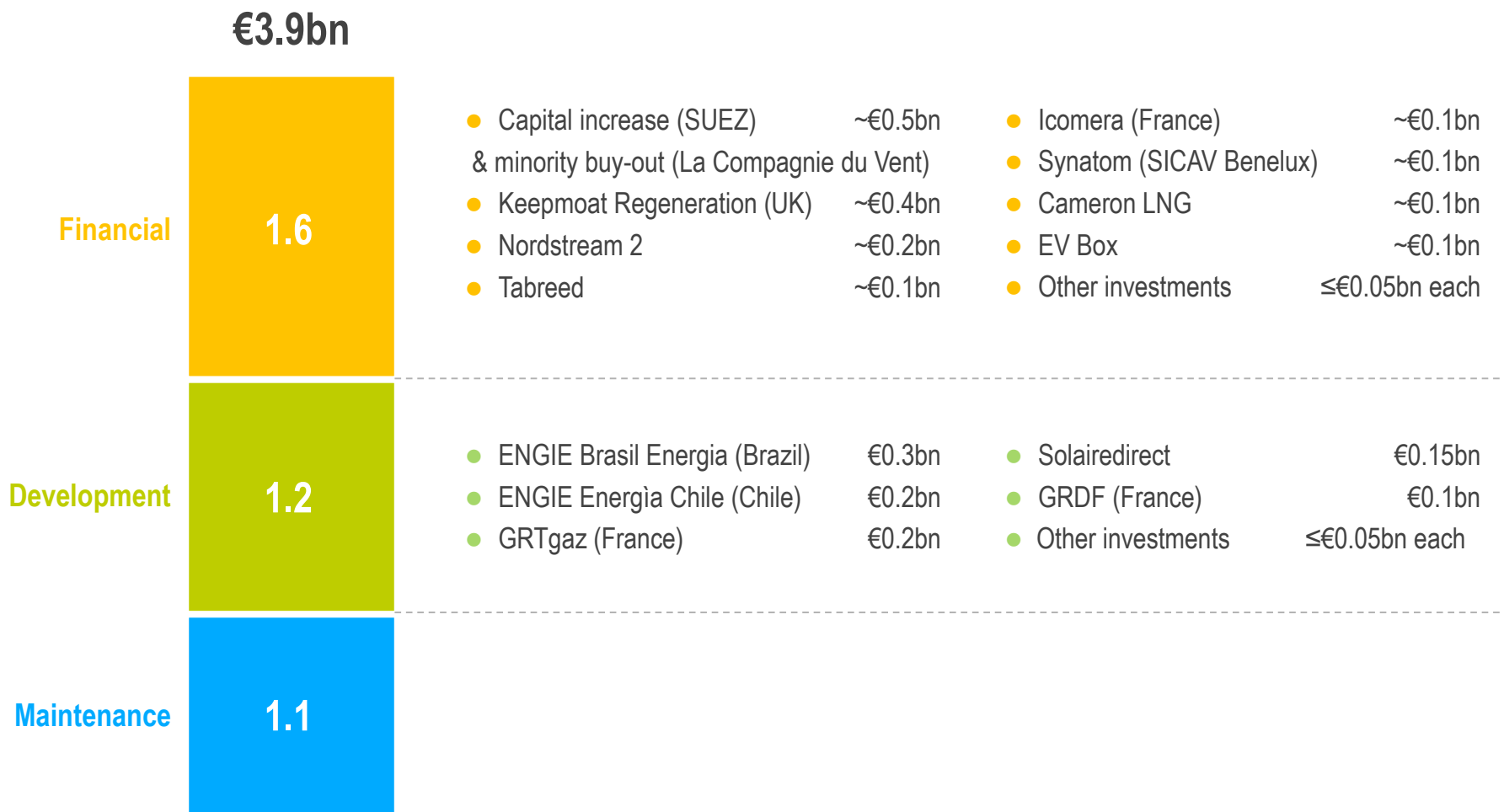
(1) Free Cash Flow = CFFO after Maintenance Capex

(2) H1 2016 restated for IFRS 5 (E&P accounted as discontinued operations)

BREAKDOWN OF INVESTMENTS

<i>In €m</i>	Maintenance	Development	Financial	H1 2017
NORTH AMERICA	39	40	-1	78
LATIN AMERICA	53	478	41	573
AFRICA/ASIA	74	21	91	186
BENELUX	265	4	64	333
FRANCE	97	190	106	393
EUROPE excl. France & Benelux	29	32	384	445
INFRASTRUCTURES EUROPE	437	273	-1	710
GEM & LNG	8	13	291	312
OTHER	66	166	610	842
TOTAL	1,069	1,217	1,586	3,872

DETAIL OF H1 2017 TOTAL GROSS CAPEX





CREDIT



“INVESTMENT GRADE” CATEGORY RATING

CREDIT RATINGS as of June 30, 2017⁽¹⁾

S&P

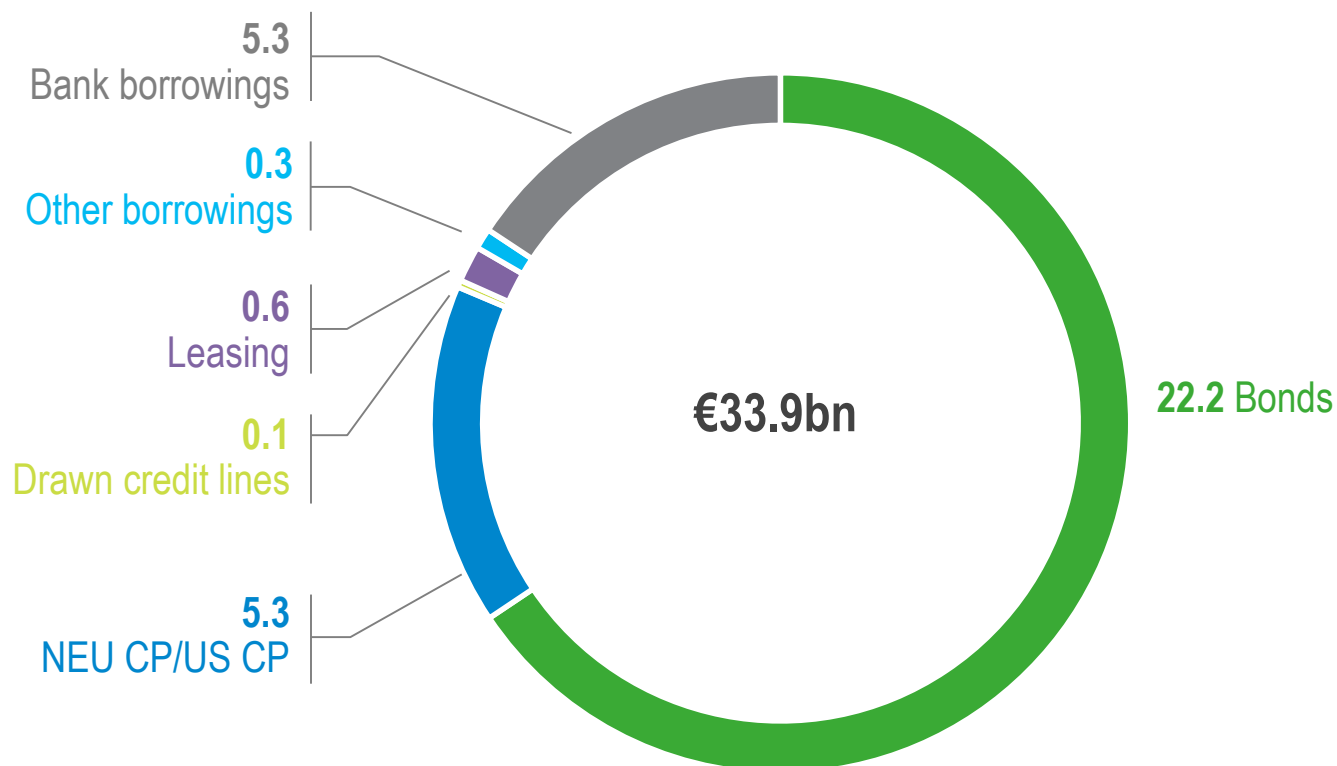
A+		
A		
A-	EDF (stable) ENGIE (negative)	21.09.16 28.04.16
BBB+	IBERDROLA (stable) Vattenfall (stable)	22.04.16 07.06.17
BBB	ENEL (positive) E.ON (stable) Gas Natural (stable)	05.05.17 15.03.17 29.03.16
BBB-	Innogy (positive) Uniper (positive) RWE (stable)	14.11.16 18.04.17 29.06.17

Moody's

A1		
A2	ENGIE (stable)	27.04.17
A3	EDF (stable) Vattenfall (stable)	28.09.16 18.07.17 ⁽¹⁾
Baa1	IBERDROLA (positive)	25.04.16
Baa2	E.ON (stable) ENEL (stable) Gas Natural (stable) Innogy (stable)	15.03.17 12.12.16 13.02.16 30.06.17
Baa3	RWE (stable)	30.06.17

(1) Except for Vattenfall (18 July 2017)

SPLIT OF GROSS DEBT⁽¹⁾



AVERAGE COST OF GROSS DEBT: 2.65%

vs 2.78% as of 12/31/2016

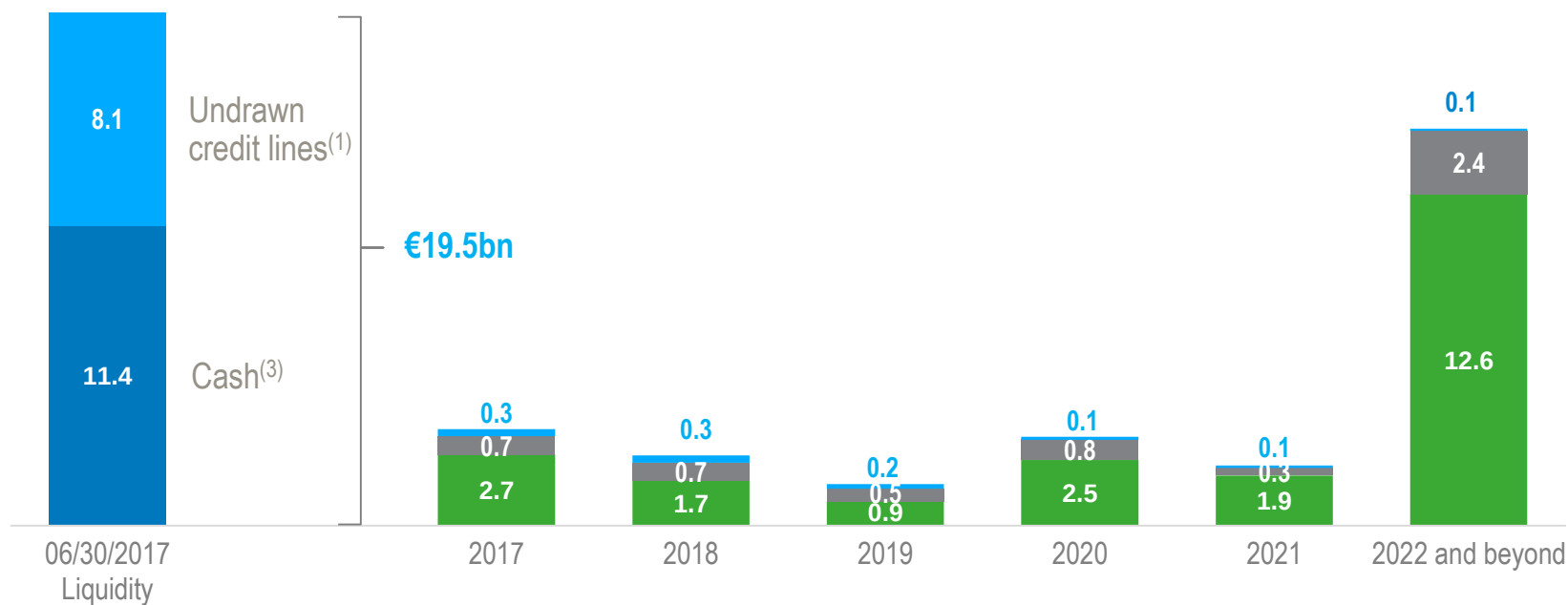
(1) Without IAS 39 (+€1.5bn) and bank overdraft (+€0.8bn)



DEBT MATURITY PROFILE⁽¹⁾

TOTAL GROSS DEBT⁽²⁾ €33.9bn

■ Bonds
■ Bank borrowings
■ Other



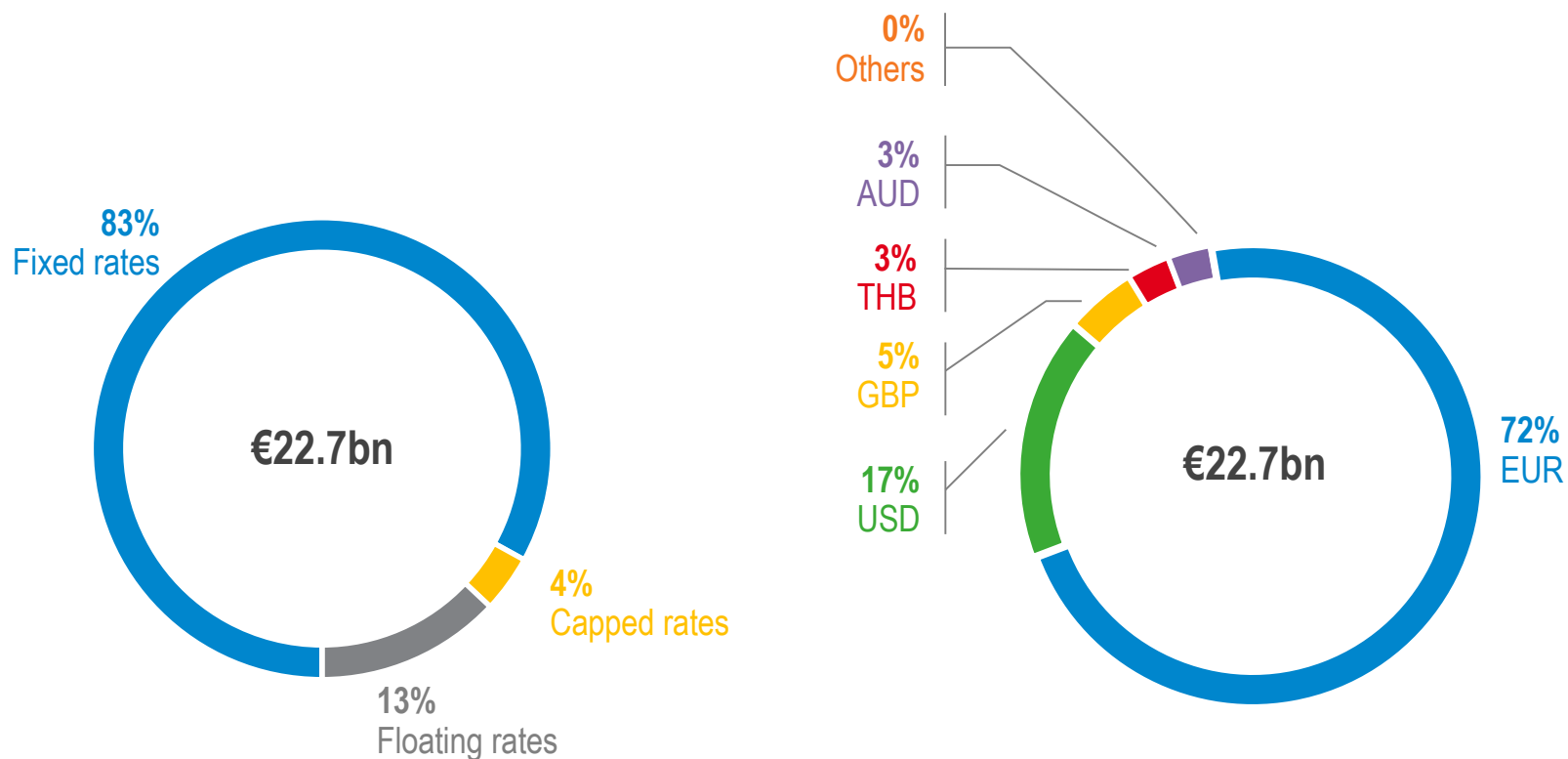
AVERAGE NET DEBT MATURITY: 9.8 YEARS

(1) Excluding/net of €5.3bn of NEU CP/US CP

(2) Without IAS 39 (+€1.5bn) and bank overdraft (+€0.8bn)

(3) Cash & cash equivalents (€10.9bn), plus financial assets qualifying or designated at fair value through income (€1.3bn), net of bank overdraft (€0.8bn)

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 24 March 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



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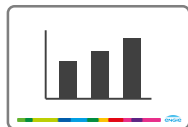


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Presentation



Appendices



Press
Release



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conference
audiocast



Financial
report



Analyst
pack