



RÉSULTATS ANNUELS 2015

25 février 2016



AGENDA

Remarques préliminaires

Vision stratégique
et plan de transformation à 3 ans

Résultats annuels 2015

Perspectives financières

Conclusion



Centrale photovoltaïque - Ourbans, France



Parc éolien - Germinon-Vélve, France

INTRODUCTION

—

- **Guidance 2015 atteinte** dans un contexte de marché extrêmement difficile avec des **dépréciations d'actifs significatives** qui impactent le résultat net part du Groupe
- **La Transition Énergétique** crée des opportunités majeures **au niveau mondial**
- ENGIE décide **d'accélérer le tournant stratégique** décidé il y a 2 ans
 - En s'appuyant sur ses **positions historiques de premier plan**
 - **En préparant le futur** avec des investissements dans l'innovation et les nouvelles technologies

RÉSULTATS 2015

Guidance 2015 atteinte, forte génération de cash et solide structure financière, preuves de résilience dans un contexte de marché détérioré

En Mds€	Résultats 2015	Guidance 2015
RÉSULTAT NET RÉCURRENT part du Groupe incluant la contribution nucléaire en Belgique	2,6 2,7 à température moyenne en France	2,6 – 2,9 ⁽¹⁾ à température moyenne en France
DETTE NETTE/ EBITDA	2,5 x	≤ 2,5 x
NOTATION DE CRÉDIT	A / A1	Catégorie A
DIVIDENDE	1€/action	1€/action minimum

Environnement de marché difficile ayant pour conséquences des dépréciations comptables significatives et l'accélération de notre tournant stratégique

DÉPRÉCIATIONS après impôts et intérêts minoritaires	6,8 Mds€
RÉSULTAT NET part du Groupe	- 4,6 Mds€

(1) Guidance de 2,75-3,05 milliards d'euros telle qu'ajustée le 1^{er} octobre 2015 et après contribution nucléaire (0,17 milliards d'euros) suite à la convention entre l'Etat belge, ENGIE et Electrabel conclue le 30 novembre 2015

UN PLAN DE TRANSFORMATION À 3 ANS QUI S'APPUIE SUR DES POSITIONS INDUSTRIELLES FORTES

- **Stratégie orientée vers les activités peu émettrices de CO₂, les solutions intégrées pour les clients et les activités contractées / régulées**
 - En s'appuyant sur des positions historiques de leader
 - En réduisant l'exposition aux prix des commodités
- **Plan de transformation 2016-2018 visant à créer de la valeur**
 - En redessinant le portefeuille
 - En investissant pour préparer le futur
 - En améliorant la performance
 - En adaptant le Groupe
- **Offrir une politique de rémunération pérenne aux actionnaires qui s'appuie sur**
 - Un profil de risque amélioré
 - Une structure financière renforcée

ÊTRE LEADER DE LA TRANSITION ÉNERGÉTIQUE MONDIALE

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Parc éolien - Hampest-sur-Somme, France



Barrage - Estreito, Brésil

UNE RÉVOLUTION QUI OFFRE DES OPPORTUNITÉS

UNE RÉVOLUTION EN COURS...

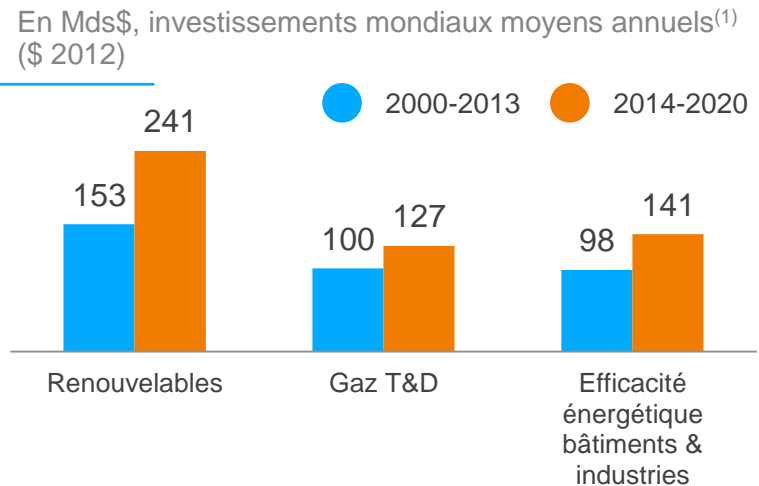
- Pour répondre à des défis sociaux et environnementaux
- Stimulée par le digital et l'innovation technologique
- Avec des conséquences majeures
 - Nouveaux équilibres de production/consommation
 - Nouveaux types d'infrastructures d'énergie (3Ds)
 - Décentralisation des stratégies énergétiques

Des infrastructures d'énergie centralisées
Un business capitalistique



...OFFRANT DE NOMBREUSES OPPORTUNITÉS

- Pour le monde / Pour nos clients
- Pour ENGIE



Des infrastructures d'énergie décentralisées
Un business tourné vers le digital et le client

(1) Source : OECD/IAE 2014

POURQUOI ENGIE EST LE MIEUX POSITIONNÉ POUR SAISIR CES OPPORTUNITÉS?

POSITIONS UNIQUES DE LEADER

ÉNERGIE CENTRALISÉE

Leader mondial
de la production
indépendante d'électricité
117 GW

Leader européen dans
les infrastructures gazières

ÉNERGIE DÉCENTRALISÉE

21 millions de clients
en Europe

Leader dans
les solutions énergétiques
B2B

Activités B2T & villes

ACTEUR GLOBAL

70 pays

Positions historiques fortes

Portefeuille de projets
diversifié

UN ADN DE PIONNIER

Capacité à se réinventer
inscrite dans l'histoire
du Groupe

Développement
de solutions innovantes

Investissements précoces
dans les technologies
de rupture

STRUCTURE FINANCIÈRE SOLIDE

Notation
de catégorie A

Dette nette / EBITDA
 $\leq 2,5x$

Forte génération
de cash

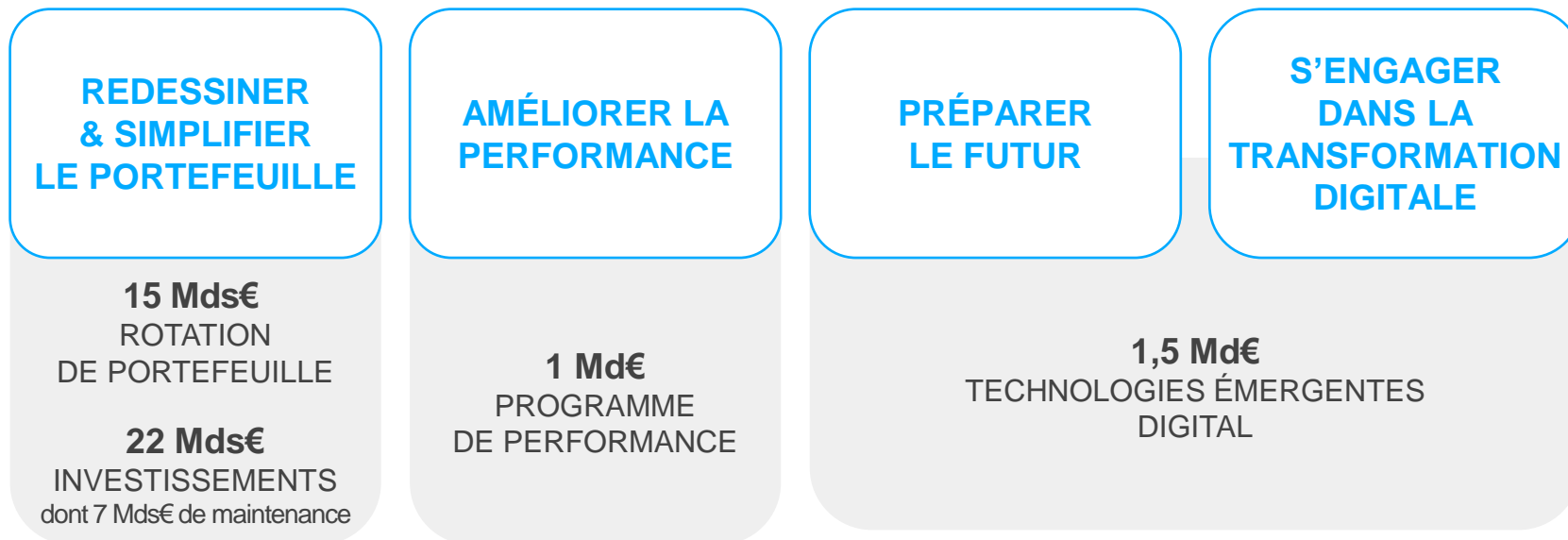
ENGIE UN PRÉCURSEUR DANS LE NOUVEAU MONDE DE L'ÉNERGIE

Centrale photovoltaïque - Bollène, France



PLAN DE TRANSFORMATION 2016-18

—



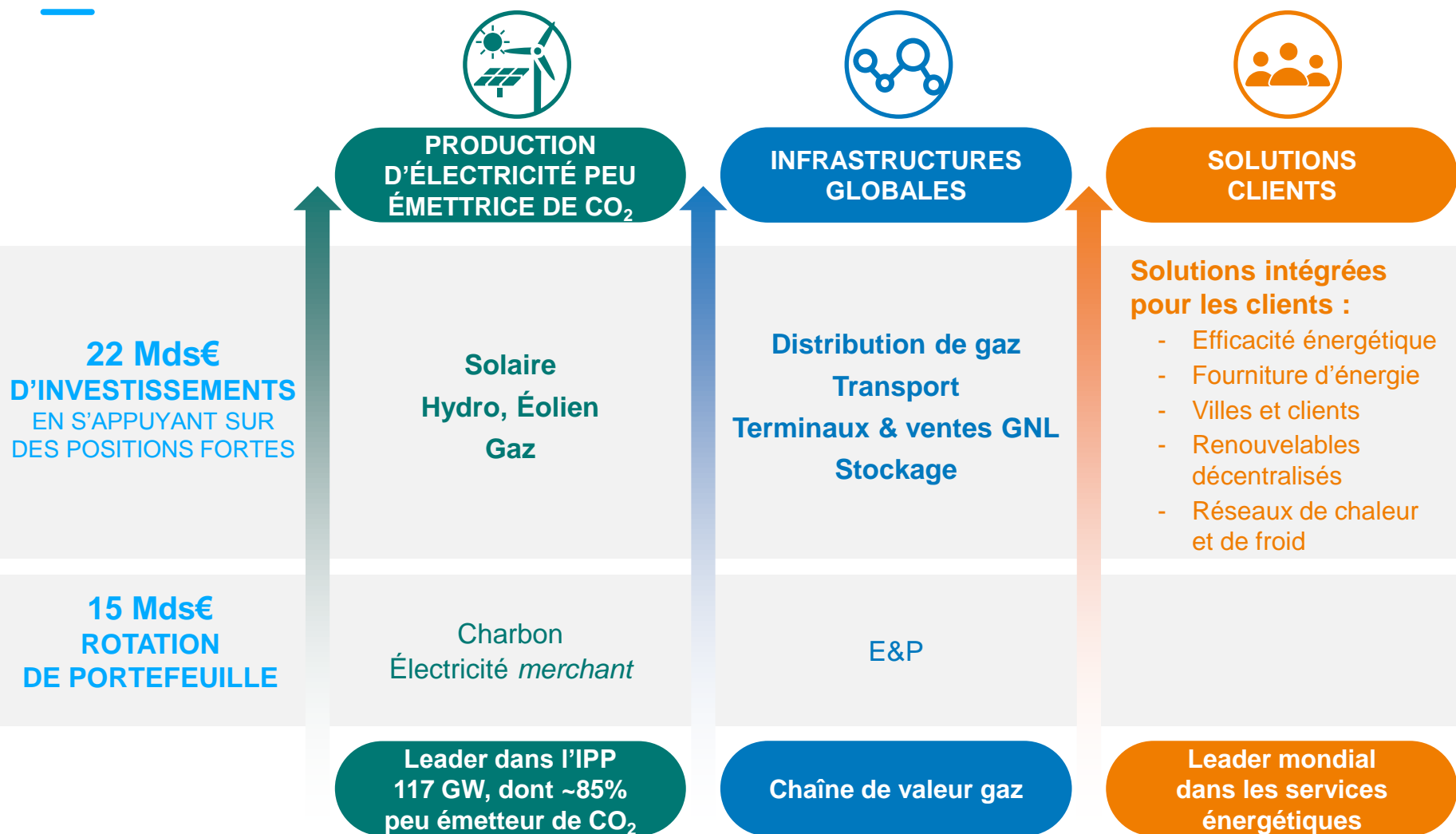
REDESSINER & SIMPLIFIER NOTRE PORTEFEUILLE VERS 3 DIRECTIONS STRATÉGIQUES



(1) Hors production d'électricité *merchant*, E&P et achat/vente de GNL

(2) Production d'électricité peu émettrice de CO₂, infrastructures gazières & GNL, aval

REDESSINER & SIMPLIFIER LE PORTEFEUILLE



PROGRAMME DE ROTATION DE PORTEFEUILLE DE 15 Mds€ >1/3 DÉJÀ SIGNÉ À CE JOUR

2 TRANSACTIONS SIGNÉES

10 GW DE PRODUCTION D'ÉLECTRICITÉ MERCHANT⁽¹⁾

- États-Unis
- Thermique et station de pompage
- 4,1 Mds€ impact dette nette

3 GW DE CENTRALES CHARBON

- 2 GW en Indonésie (Paiton)
- 1 GW en Inde (Meenakshi)⁽²⁾
- 1,4 Md€ impact dette nette

&

- 5,5 Mds€

impact dette nette

P/E₂₀₁₅ moyen >33x

**20% de réduction
de la capacité installée
en charbon du Groupe**

(1) Et 2 actifs de transport de gaz

(2) 0,35 installé, 0,65 en construction

PROGRAMME D'INVESTISSEMENTS DE 22 Mds€ SUR 3 ANS

dont 7 Mds€ D'INVESTISSEMENTS DE MAINTENANCE

CIBLÉ SUR LES POINTS FORTS & LES MÉTIERS DU FUTUR



Solaire (international)
Éolien (international)
Thermique (hors d'Europe)

PRODUCTION D'ÉLECTRICITÉ PEU ÉMETTRICE DE CO₂



Nouveaux usages (biogaz, GNL de détail)
Infrastructures à l'international (Cameron GNL)
Infrastructures en France

INFRASTRUCTURES GLOBALES



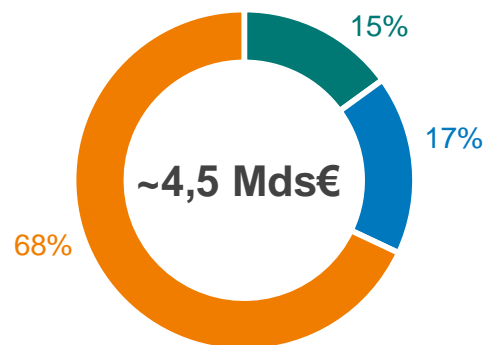
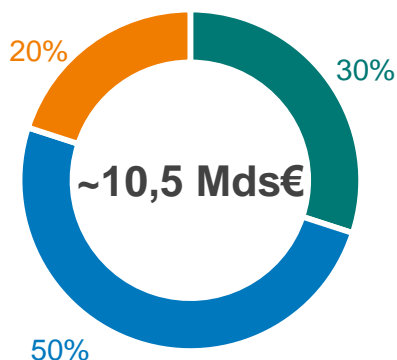
Poursuivre le développement à l'international (OpTerra, acquisitions *tuck-in*)
Services énergétiques & installations en Europe
Réseaux de chaleur & froid

SOLUTIONS CLIENTS

DÉVELOPPEMENTS EXISTANTS

NOUVELLES OPPORTUNITÉS À DÉVELOPPER

INVESTISSEMENTS DE CROISSANCE



AMÉLIORER LA PERFORMANCE À TOUTS LES NIVEAUX DU GROUPE

PLAN DE PERFORMANCE *LEAN* 2018 1 Md€ DE GAINS SUR LES OPEX EN 2018

- ~+ 50% comparé à *Perform 2015* (base annuelle)
- Le Projet d'Entreprise permet une **revue complète de tous les process** du Groupe
- Cibler des **gains récurrents** sur les coûts opérationnels
 - Achats
 - Centres de services partagés
 - Optimiser les fonctions support
 - Efficacité opérationnelle

PRÉPARER LE FUTUR

3 LIGNES DIRECTRICES

INVESTISSEMENTS
DANS LES NOUVELLES
TECHNOLOGIES

STRUCTURER
UN ECOSYSTÈME
FAVORABLE

PARTENARIATS
GLOBAUX
& TRANSVERSES

2 HORIZONS DE TEMPS

DÉPLOIEMENT D'INNOVATIONS ÉPROUVÉES

3 À 5 ANS

Déploiement massif du solaire
Production décentralisée B2C
Rénovation énergétique des bâtiments
Gestion de la demande d'énergie
Mobilité verte

ANTICIPER LES TECHNOLOGIES DE RUPTURE

> 5 ANS

Gaz vert à grande échelle
Hydrogène
Destruction du CO₂
Stockage d'énergie compétitif
Autonomie énergétique locale

LE DIGITAL COMME CATALYSEUR DE LA TRANSFORMATION

PRÉPARER LE FUTUR

*Nouveaux produits et services basés
sur l'analyse de données
Maisons intelligentes, villes de demain*

REDESSINER & SIMPLIFIER LE PORTEFEUILLE

*Digitaliser l'expérience client
Optimiser l'utilisation de l'énergie*

AMÉLIORER LA PERFORMANCE

*Maintenance prévisionnelle
Production & compteur intelligent
Tableau de bord en temps réel
Protection des revenus*

TRANSFORMATION DIGITALE

*Pour encourager la
transformation culturelle*

*Une part essentielle
de la technologie et de l'innovation*

*Pour attirer des nouveaux talents,
natifs du numérique*



**AGILE
ET CONNECTÉ**



**CENTRÉ SUR
LA TECHNOLOGIE**



**ORIENTÉ VERS
LES TALENTS**

ADAPTER LE GROUPE

ADAPTER LE GROUPE POUR SAISIR DE NOUVELLES OPPORTUNITÉS



AGILE ET CONNECTÉ

- Besoin d'écoute des parties prenantes internes et externes : sensibilisation accrue aux opportunités et aux tendances
- Vers un leadership décentralisé et partagé
- Ancrage territorial
- Capacité de réallocation rapide et dynamique des activités et des ressources



CENTRÉ SUR LA TECHNOLOGIE

- Façonner les tendances du marché de demain en précurseur
- Valoriser les écosystèmes innovants et privilégier l'accès aux technologies
- Des partenariats forts



ORIENTÉ VERS LES TALENTS

- Adapter le style de leadership
- Attirer et développer les talents
- Promouvoir l'employabilité et la mobilité
- Développer la diversité

UNE TRANSFORMATION EN PROFONDEUR CRÉATRICE DE VALEUR

UN PLAN À 3 ANS (2016-2018) : 3 LEVIERS DE CRÉATION DE VALEUR

REDESSINÉ & SIMPLIFIÉ

15 Mds€ de rotation de portefeuille
22 Mds€ d'investissements

PLUS PERFORMANT

1 Md€ gains sur OPEX

PLUS INNOVANT & DIGITAL

Dépenses
de 1,5 Md€

Un profil de risque
amélioré

Une rentabilité
supérieure

Un potentiel de croissance
accru

UNE STRUCTURE FINANCIÈRE
RENFORCÉE

UNE VISIBILITÉ AMÉLIORÉE
DES RÉSULTATS

NOUVELLE POLITIQUE DE DIVIDENDE

—

2015 & 2016

1€ de dividende par action
par an en numéraire

2017 & 2018

0.70 € de dividende par action
par an en numéraire

VISIBILITÉ OFFERTE VIA UNE NOUVELLE POLITIQUE DE DIVIDENDE PÉRENNE

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Centrale photovoltaïque – Portet de Néron, France



Terminal gazier – Montoir de Bretagne, France

POURSUITE DE LA CHUTE DES PRIX DES COMMODITÉS

BRENT

En \$/bbl

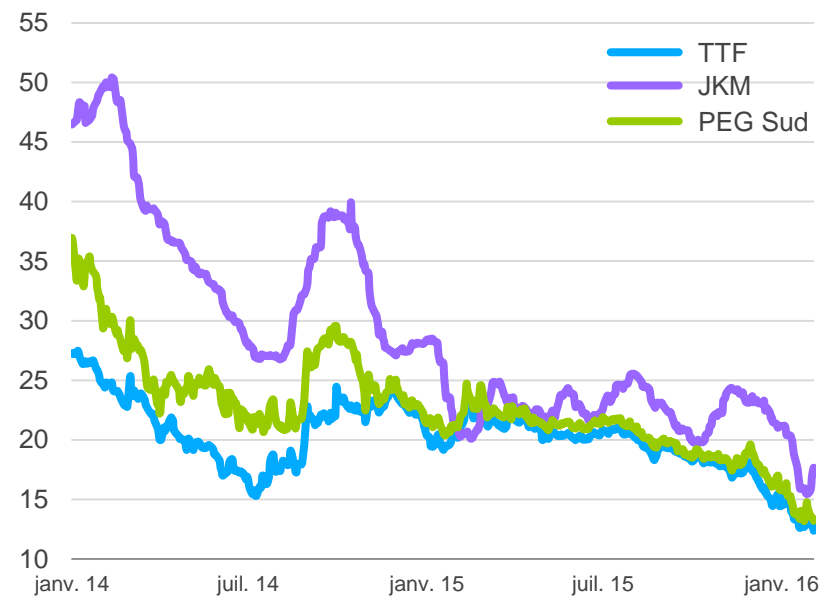
Forward 2017



GAZ EUROPE / ASIE

En €/MWh

Forward 1 mois

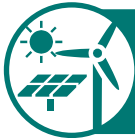


RÉSILIENCE DU RNR_{pg} ET FORTE GÉNÉRATION DE CASH

En Mds€	2014 ⁽¹⁾	2015
EBITDA	12,1	11,3
RÉSULTAT NET RÉCURRENT part du Groupe incluant la contribution nucléaire en Belgique	2,7	2,6
RÉSULTAT NET part du Groupe	2,4	- 4,6
CASH FLOW FROM OPERATIONS (CFFO)	7,9	9,8
DIVIDENDE	1€/action	1€/action
DETTE NETTE/ EBITDA	2,3 x	2,5 x

(1) Données 2014 pro forma IFRIC 21

SUCCÈS OPÉRATIONNELS ET AMÉLIORATION DE LA VISIBILITÉ EN BELGIQUE ET AU BRÉSIL



PRODUCTION D'ÉLECTRICITÉ PEU ÉMETTRICE DE CO₂

- + 4 GW de nouvelles capacités
~60% dans les renouvelables
- 21,5 GW de capacités installées renouvelables (objectif vs. 2009 atteint)
- Amélioration de la réglementation au Brésil
- Accord avec le gouvernement belge sur le nucléaire



INFRASTRUCTURES GAZIÈRES

- Nouvelle réglementation pour GRDF offrant 4 ans de visibilité
- 1,4 Md€ d'investissements dans la Base d'Actifs Régulés (BAR) en France
- Développements dans les infrastructures à l'international : Mexique et États-Unis



SOLUTIONS CLIENTS

- 7 acquisitions dans les services et OpTerra
- + 450 000 clients électricité en France
- 7 nouveaux investissements via ENGIE New Ventures

UN ENVIRONNEMENT *MERCHANT* DIFFICILE ABOUTISSANT À DES DÉPRÉCIATIONS SIGNIFICATIVES

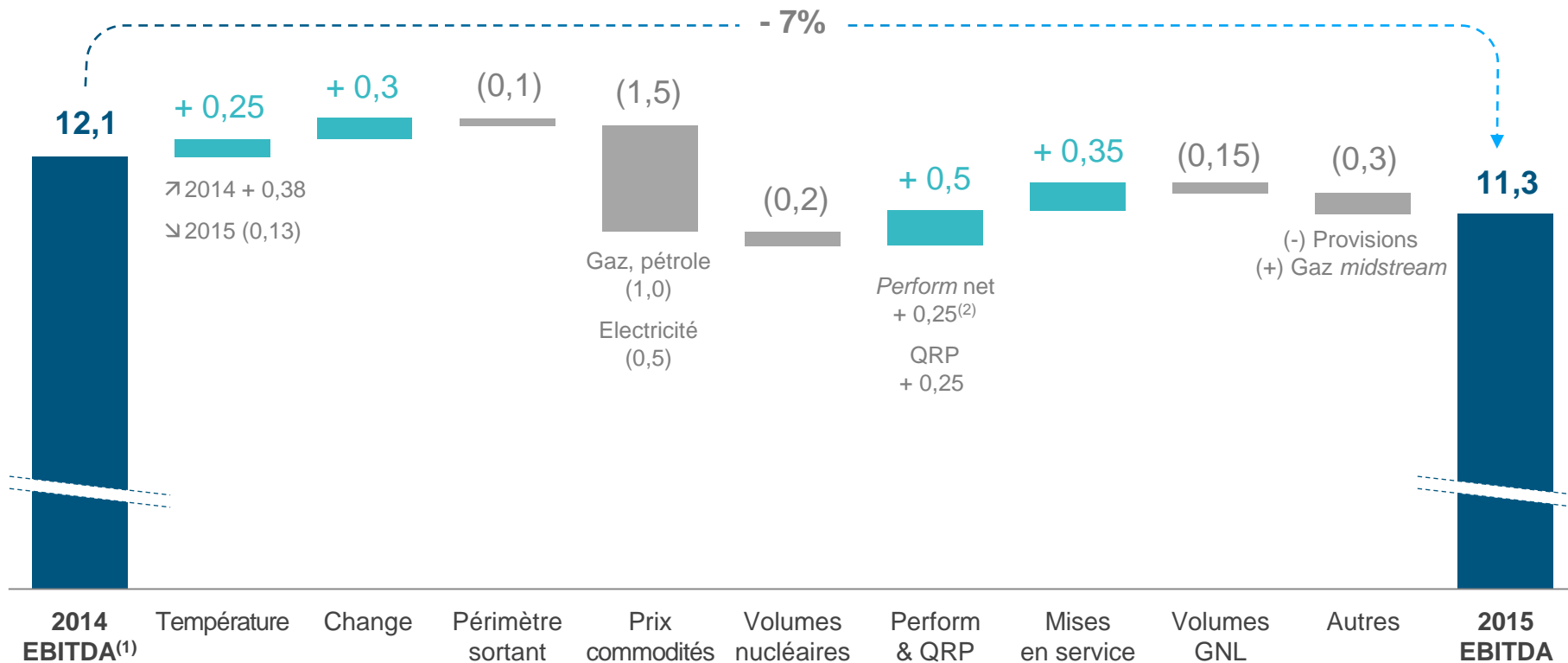
ACTIVITÉ	FAITS GÉNÉRATEURS	DÉCISIONS STRATÉGIQUES
E&P	<ul style="list-style-type: none"> - Poursuite de la chute des prix du gaz et pétrole 	<ul style="list-style-type: none"> - Réduire l'exposition aux prix des commodities - Réduire l'empreinte carbone → Actifs sous revue stratégique
Production d'électricité <i>merchant</i>	<ul style="list-style-type: none"> - Conditions de marché <i>merchant</i> difficiles 	
GNL	<ul style="list-style-type: none"> - Surcapacité à court terme - Écrasement des spreads géographiques 	<ul style="list-style-type: none"> - Adapter le business GNL - Fondamentaux long terme attractifs

En Mds€	Goodwill	Autres actifs	Total
E&P & GNL	1,6	2,7	4,3
Production d'électricité <i>merchant</i>	1,0	2,2	3,2
Autres	-	1,2	1,2
TOTAL avant impôts	2,6	6,1	8,7
TOTAL après impôts et intérêts minoritaires	2,6	4,2	6,8

ACCÉLÉRATION DU TOURNANT STRATÉGIQUE

DES RÉACTIONS FORTES FACE À LA CHUTE DES PRIX DES COMMODITÉS

Par principaux effets
En Mds€



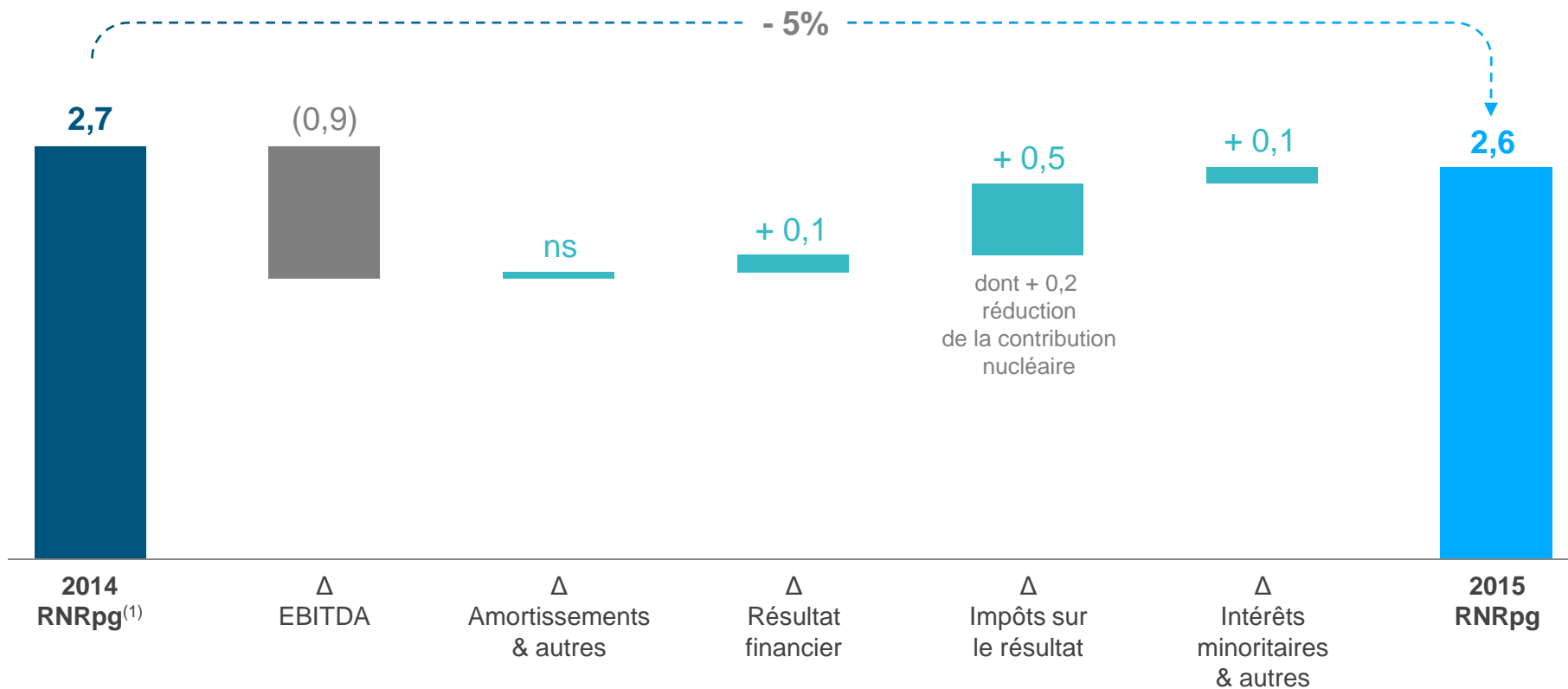
**CROISSANCE ORGANIQUE DANS LES MARCHÉS À FORTE CROISSANCE,
LES INFRASTRUCTURES ET LES SERVICES**

(1) Chiffres 2014 ajustés

(2) Gains de performance sur Opex

RÉSILIENCE DU RÉSULTAT NET RÉCURRENT MALGRÉ LA BAISSSE DE L'EBITDA

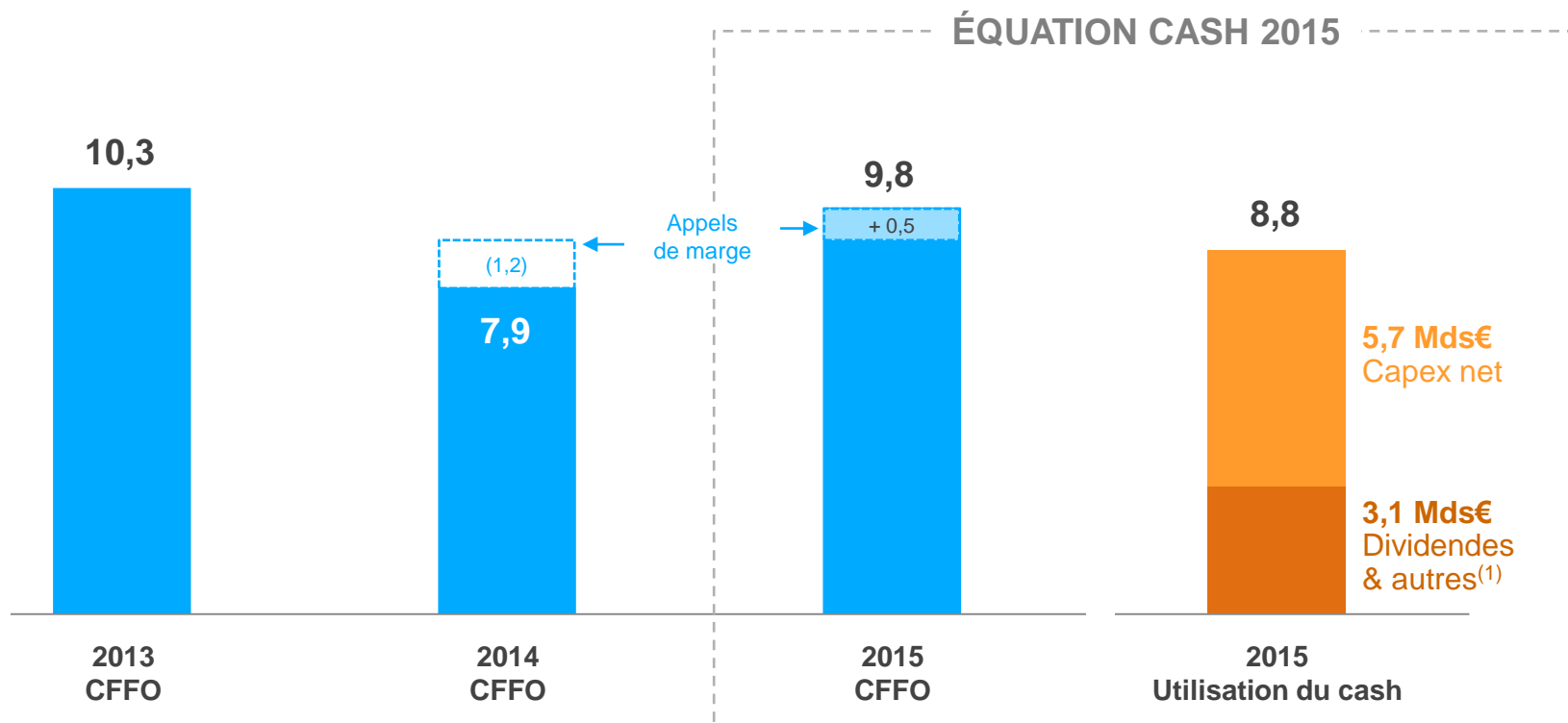
En Mds€



(1) Ajusté de la contribution nucléaire

FORTE GÉNÉRATION DE CASH ET ÉQUATION CASH ÉQUILIBRÉE

En Mds€



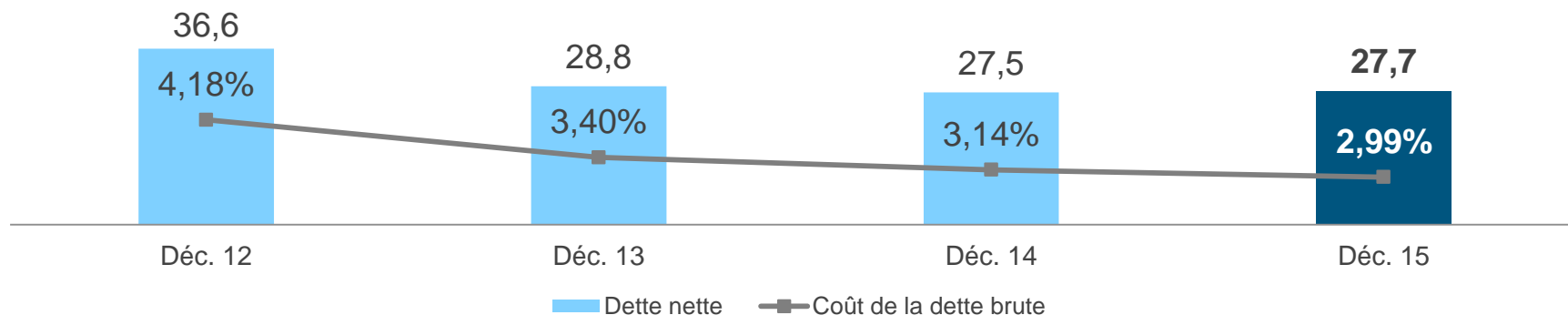
(1) 2,4 Mds€ de dividendes + 0,1 Md€ de taxes sur dividendes + 0,5 Md€ de dividendes aux minoritaires + 0,15 Md€ de coupons hybrides

STRUCTURE FINANCIÈRE SOLIDE ET OPTIMISATION DU COÛT DE LA DETTE

Dettes nettes/EBITDA $\leq 2,5x$



Dettes nettes et coût de la dette brute
En Mds€



18 Mds€ DE LIQUIDITÉS À FIN 2015

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Centrale photovoltaïque – Bollène, France



Gazier Matthew

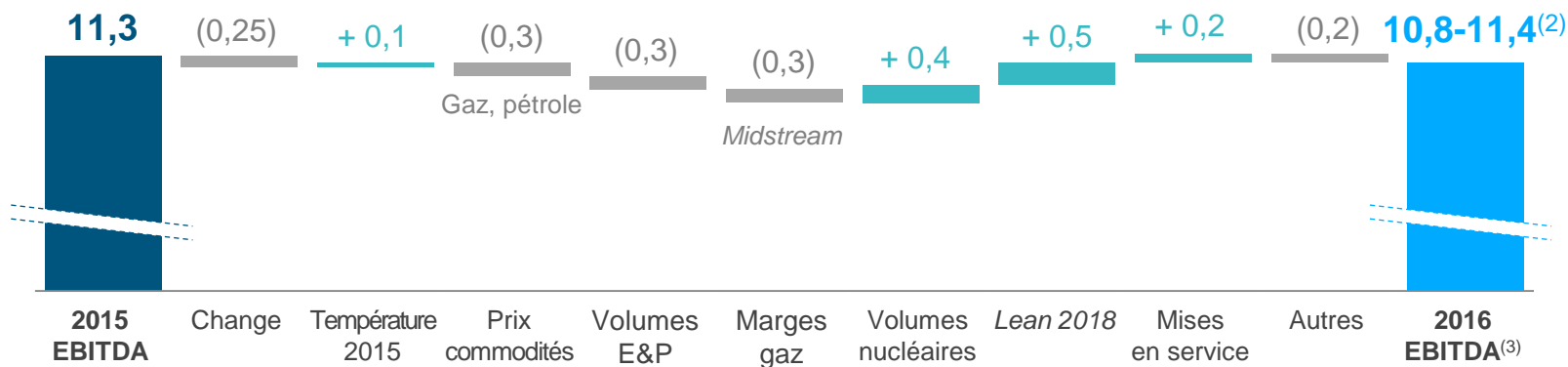
GUIDANCE 2016 DÉMONSTRANT DE LA RÉSILIENCE

GUIDANCE⁽¹⁾

- RNRpg 2,4-2,7 Mds€
- Notation de crédit de catégorie "A"
- Dividende 1€/action en numéraire
- Dette nette / EBITDA ≤ 2,5x

INDICATION EBITDA⁽¹⁾

Par principaux effets
En Mds€



(1) Cet objectif repose sur des hypothèses de température moyenne en France, de répercussion complète des coûts d'approvisionnement sur les tarifs régulés du gaz en France, d'absence de changement substantiel de réglementation et de l'environnement macro-économique, d'hypothèses de prix des commodités basées sur les conditions de marché à fin décembre 2015 pour la partie non couverte de la production et de cours de change moyens suivants pour 2016 : €/ \$: 1,10, €/BRL : 4,59

(2) Hors impact significatif de cessions

(3) À compter du 1^{er} janvier 2016, l'EBITDA n'intégrera plus la contribution non récurrente des entreprises mises en équivalence (- 12 millions d'euros en 2015)

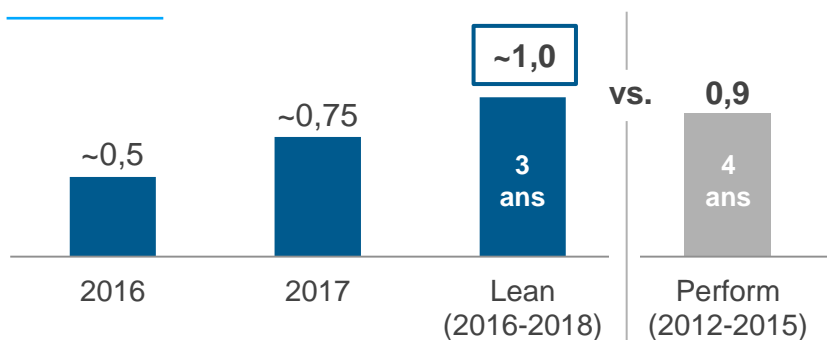
LEAN 2018 : PLAN DE PERFORMANCE

1 Md€ DE GAINS SUR OPEX

RAMP-UP

IMPACT NET EBITDA SUR OPEX

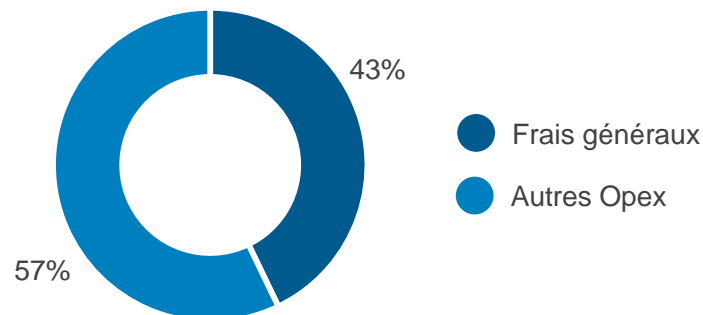
En Mds€



- Impact net EBITDA après inflation
- Réduction de la base de coûts contrôlables (métiers de l'énergie et corporate)
- Amélioration de la performance opérationnelle dans les activités à l'aval

PAR LEVIER

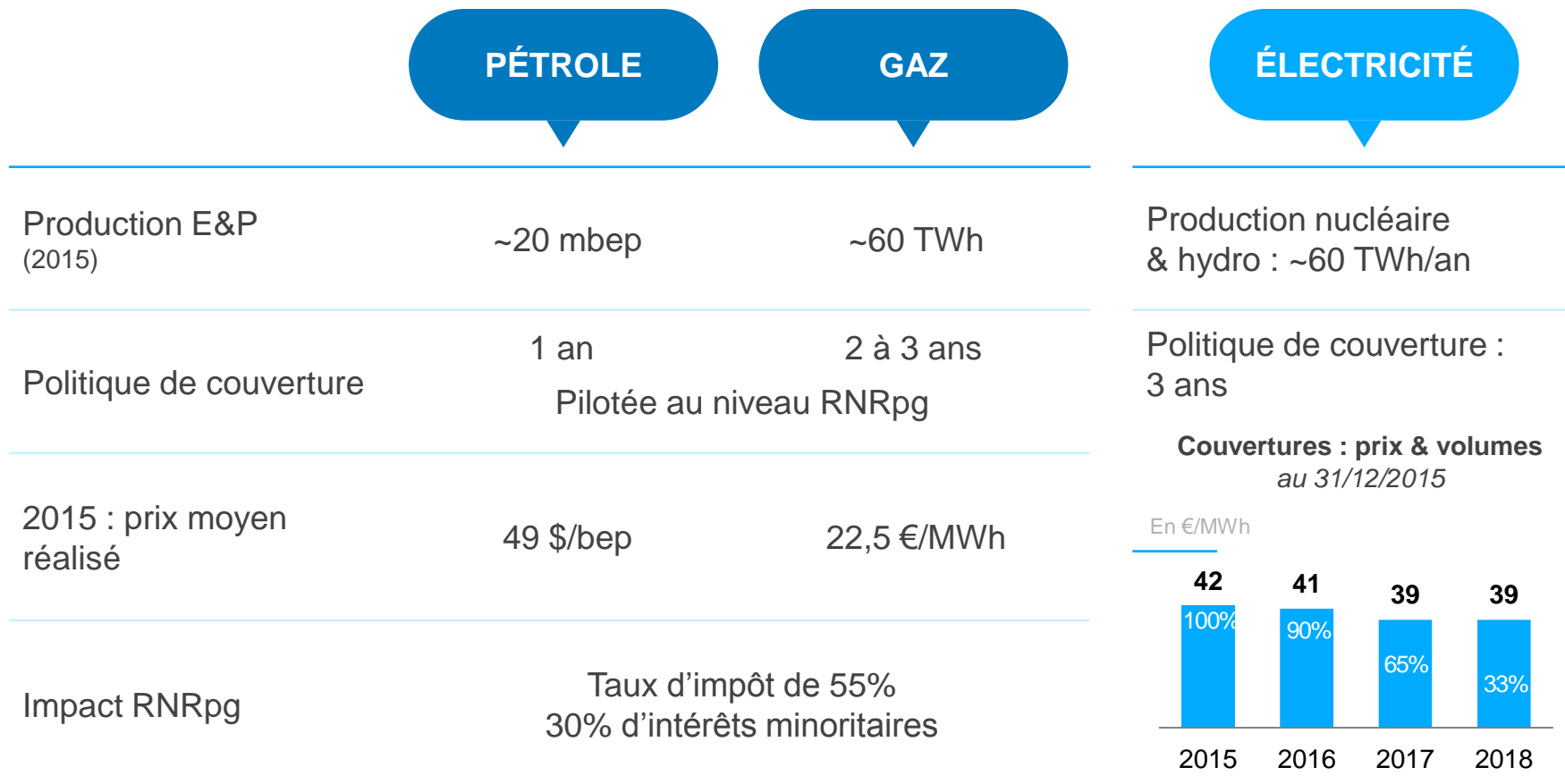
IMPACT EBITDA SUR OPEX



- Dont **achats ~45%**

~+ 50% COMPARÉ À PERFORM 2015 (base annuelle)

LA POLITIQUE DE COUVERTURE RETARDE APRÈS 2016 L'IMPACT DE LA CHUTE DES PRIX DES COMMODITÉS



ADAPTER LE PROFIL DU GROUPE POUR COMPENSER LA CHUTE DES PRIX DES COMMODITÉS ET AMÉLIORER LA VISIBILITÉ DES RÉSULTATS

2016-2018

CRITÈRES STRATÉGIQUES

CRITÈRES FINANCIERS

PROGRAMME
DE ROTATION
DE PORTEFEUILLE

15 Mds€
dette nette

- ↘ Exposition *merchant*
- ↘ Émissions de CO₂

Multiples attractifs et dilution limitée du RNRpg

INVESTISSEMENTS
CIBLÉS

22 Mds€
Capex

- ↗ Activités peu émettrices de CO₂
- ↗ Solutions clients
- ↗ Contracté / régulé

IRR > WACC +2%
Acquisitions *tuck-in*

PLAN DE
PERFORMANCE

1 Md€
net EBITDA

- ↗ Simplification

Créer de la flexibilité pour les priorités d'investissement

ÉQUATION CASH 2016-2018

CASH FLOW FROM
OPERATIONS



- Dividendes
- Investissements industriels engagés maintenance et croissance



PROGRAMME
DE ROTATION DE
PORTEFEUILLE



- Investissements de croissance additionnels
- Réduction de la dette nette

AGENDA

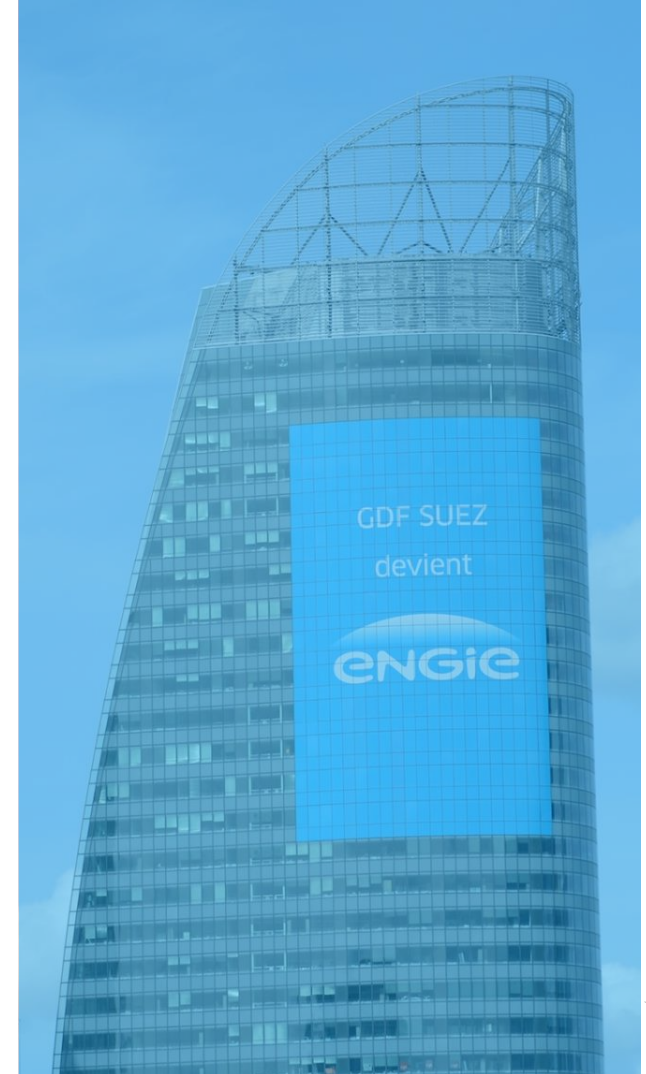
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Tour T1 - Paris-La Défense, France



CONCLUSION

PLAN DE TRANSFORMATION SUR 2016-2018 CRÉATEUR DE VALEUR

MIX D'ACTIVITÉS VISÉ

Peu émetteur de CO₂

Solutions clients intégrées

Amélioration du profil
de risque

Part de l'EBITDA
dans les activités
contractées/régulées
> 85% d'ici 2018

PERSPECTIVES FINANCIÈRES

2016

RNRpg résilient
2.4 - 2.7 Mds€

2016-2018

Notation de catégorie "A"
Dette nette / EBITDA ≤ 2,5x

DIVIDENDE

2015-2016

1€/action
par an en numéraire

2017-2018

0,70€/action
par an en numéraire



APPENDICES 2015 RESULTS

February 25th, 2016



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CO ₂	52
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BUSINESS APPENDICES

2015 RESULTS



GENERATION CAPACITY & ELECTRICITY OUTPUT



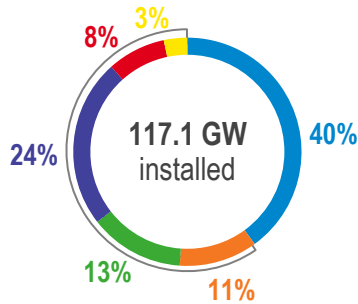
BREAKDOWN OF GENERATION CAPACITY BY GEOGRAPHIC AREA

As of 12/31/2015

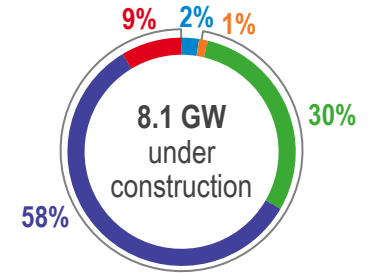
■ META ■ Asia ■ Latin America ■ Europe ■ North America ■ Oceania

At 100%

60% international
47% in fast growing markets

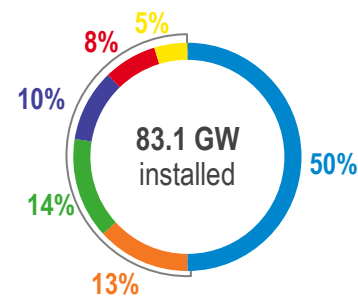


97% international
97% in fast growing markets

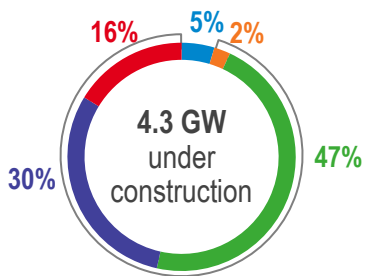


% consolidation⁽¹⁾

50% international
33% in fast growing markets

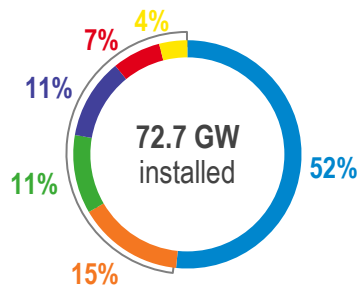


95% international
94% in fast growing markets

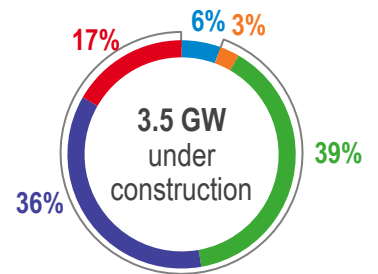


Net ownership⁽²⁾

48% international
31% in fast growing markets



95% international
95% in fast growing markets



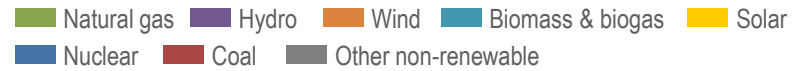
(1) % of consolidation for full consolidated and joint operations affiliates and % holding for equity consolidated companies

(2) ENGIE ownership



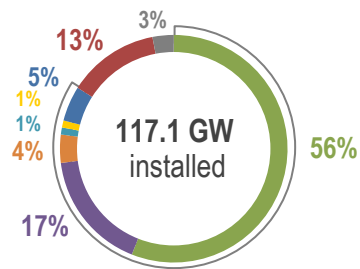
BREAKDOWN OF GENERATION CAPACITY BY TECHNOLOGY

As of 12/31/2015

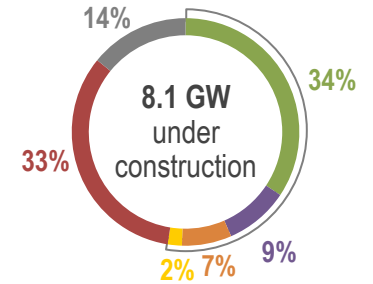


At 100%

84%
low CO₂ emissions
18%
renewables⁽¹⁾

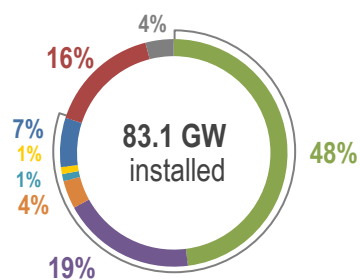


52%
low CO₂ emissions
18%
renewables⁽¹⁾

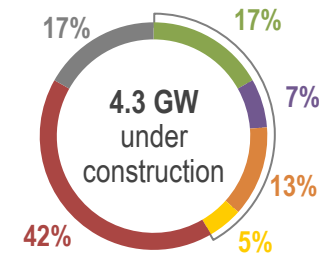


% consolidation⁽²⁾

80%
low CO₂ emissions
19%
renewables⁽¹⁾

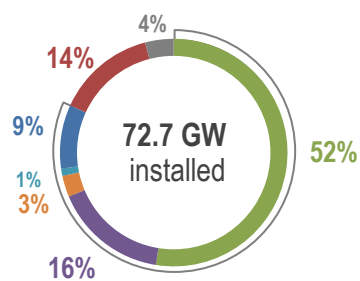


41%
low CO₂ emissions
24%
renewables⁽¹⁾

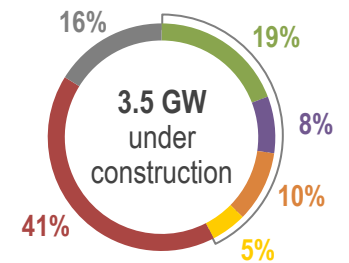


Net ownership⁽³⁾

82%
low CO₂ emissions
16%
renewables⁽¹⁾



43%
low CO₂ emissions
24%
renewables⁽¹⁾



(1) Excluding pumped storage for hydro capacity

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

(3) ENGIE ownership



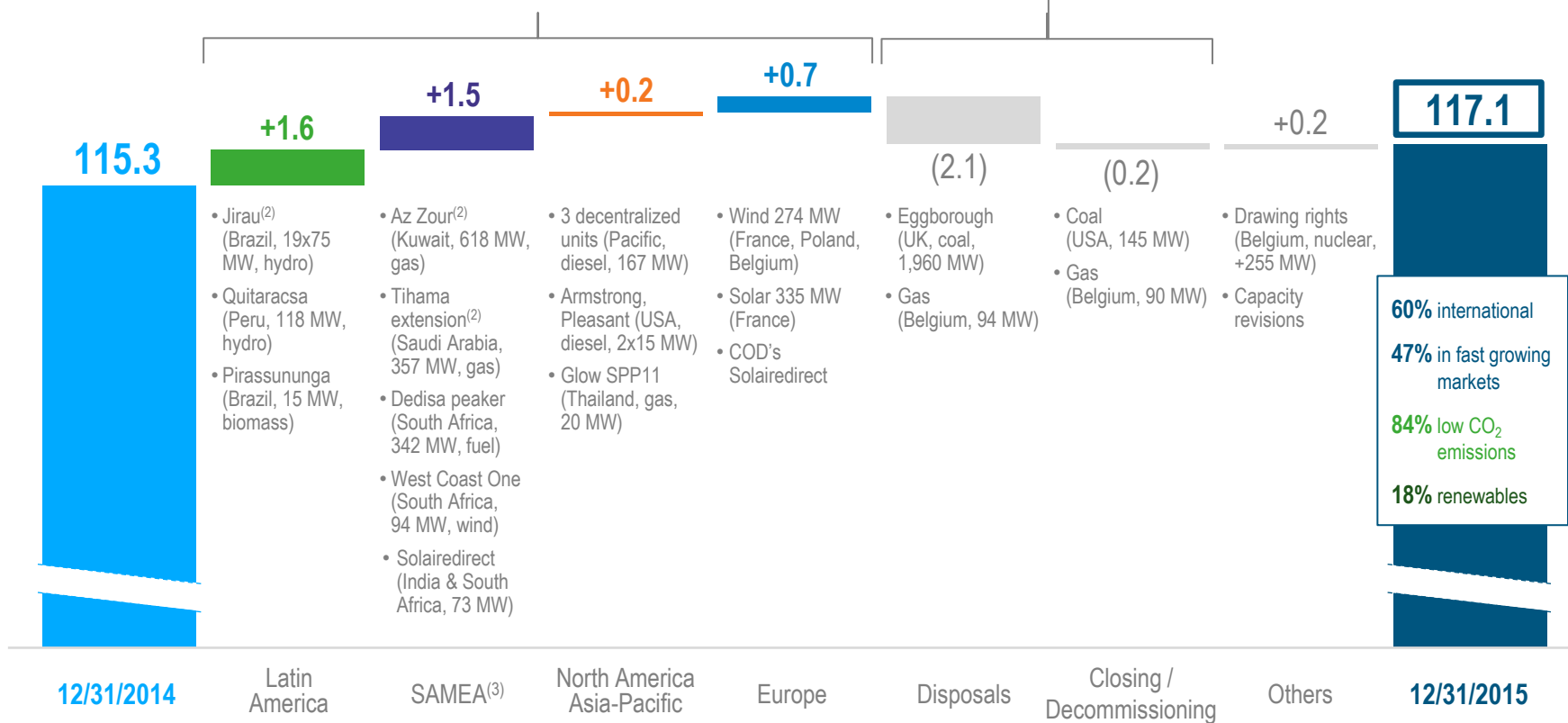
INSTALLED CAPACITY EVOLUTION VS END 2014

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

+4.0 GW of new capacity added:

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

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



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

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

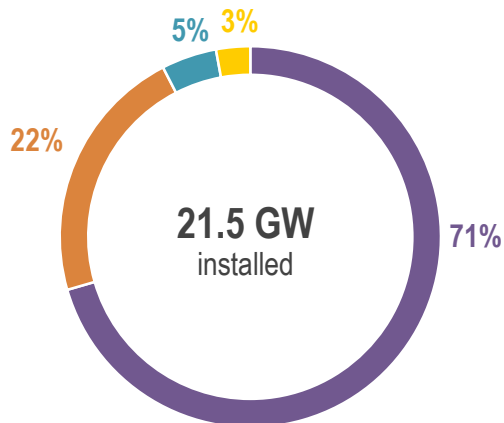
(3) South Asia, Middle East & Africa

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

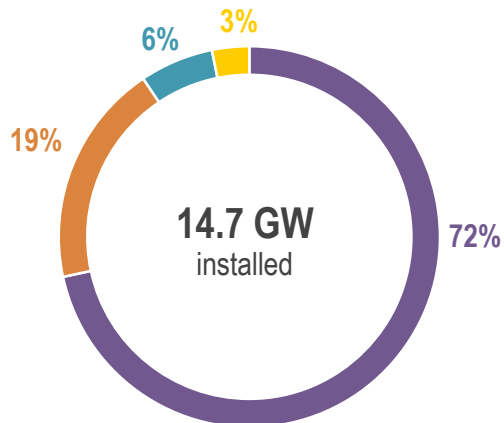
As of 12/31/2015

Hydro⁽¹⁾ Wind Biomass & biogas Solar

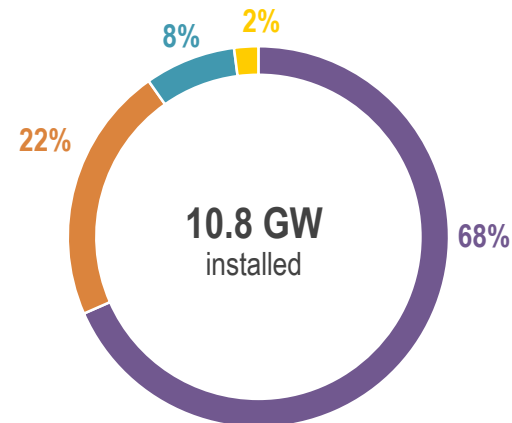
At 100%



% consolidation⁽²⁾



Net ownership⁽³⁾



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

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

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

(1) Excluding pumped storage

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

(3) ENGIE ownership

TOTAL INSTALLED CAPACITY BY BUSINESS LINE

As of 12/31/2015

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

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

(2) ENGIE ownership

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

As of 12/31/2015, at 100%

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

EXPECTED COMMISSIONING OF CAPACITY UNDER CONSTRUCTION

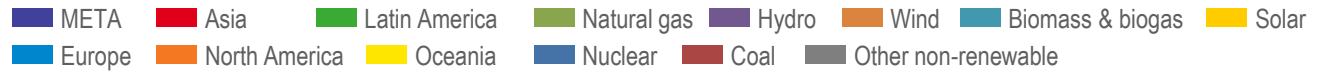
As of 12/31/2015, in net ownership⁽¹⁾

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

(1) ENGIE ownership

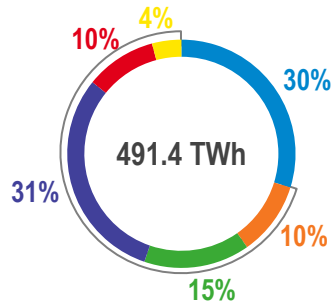
TOTAL GENERATION OUTPUT BREAKDOWN BY GEOGRAPHIC AREA AND TECHNOLOGY

As of 12/31/2015

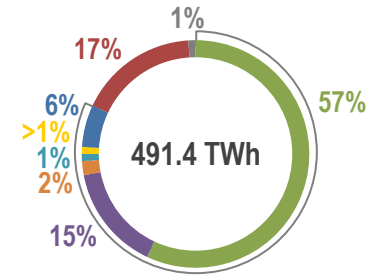


At 100%

70% international
57% in fast growing markets

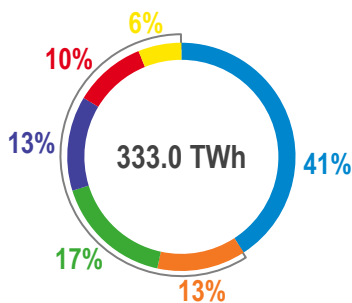


82% low CO₂ emissions
18% renewables⁽¹⁾

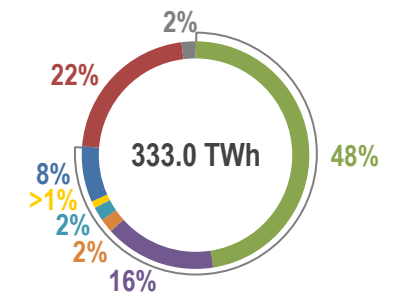


% consolidation⁽²⁾

59% international
42% in fast growing markets

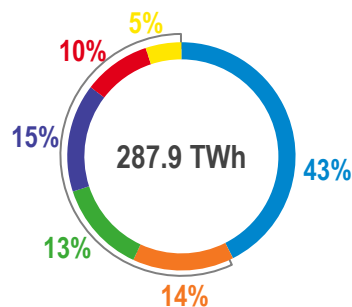


76% low CO₂ emissions
19% renewables⁽¹⁾

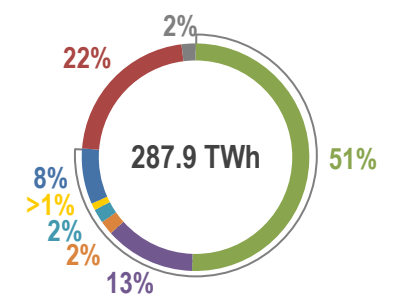


Net ownership⁽³⁾

57% international
39% in fast growing markets



78% low CO₂ emissions
16% renewables⁽¹⁾



(1) Excluding pumped storage for hydro output

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

(3) ENGIE ownership



TOTAL ELECTRICITY OUTPUT BY BUSINESS LINE

As of 12/31/2015

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

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

(2) ENGIE ownership

ELECTRICITY OUTPUT BY BUSINESS LINE AND FUEL

As of 12/31/2015, in % consolidation

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

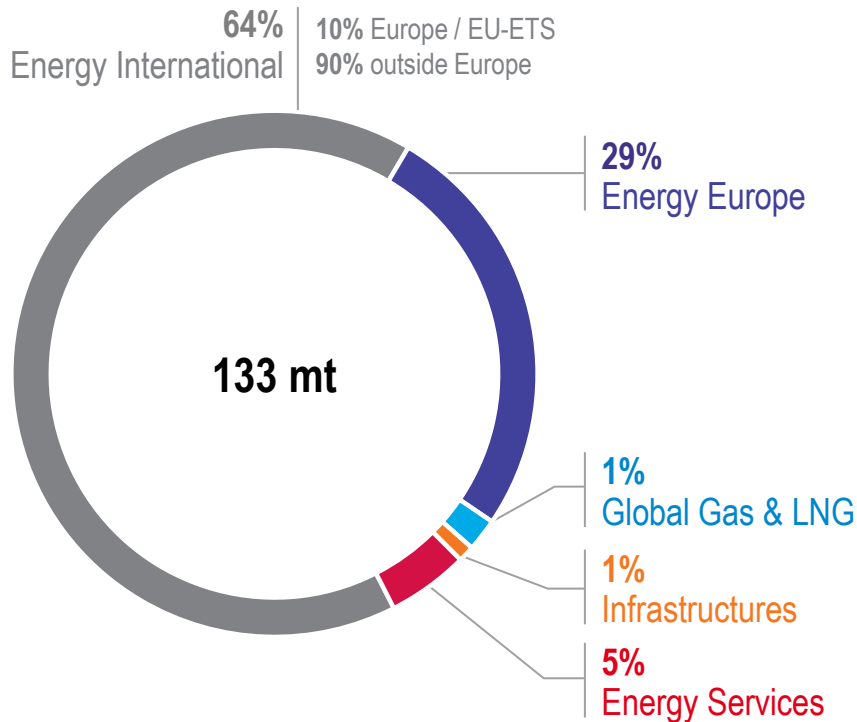


CO₂



CO₂ EMISSIONS IN 2015

2015 - UNAUDITED FIGURES



Coverage of CO ₂ emissions under EU-ETS in 2015	<i>in mt</i>
------------------------------------------------------------	--------------

Direct emissions (scope 1) of greenhouse gases	133
------------------------------------------------	------------

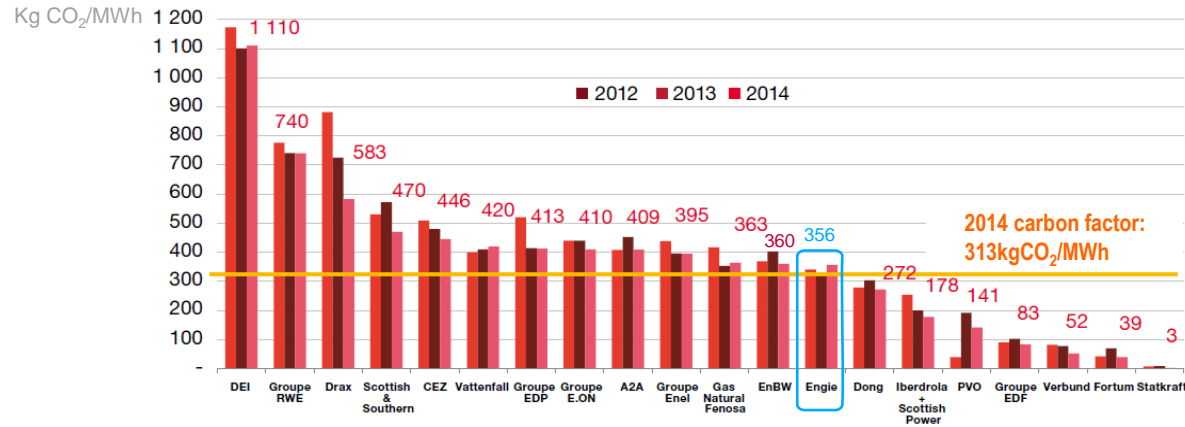
Direct emissions (scope 1) of greenhouse gases under the EU-ETS system	49
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<i>Allocation of bonus quotas</i>	4.7
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CO₂ EMISSIONS: AMONG THE LOW-EMISSION PRODUCERS

Europe

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



World

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

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

2015 situation: Stable vs. 2012⁽²⁾

Actions

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

(1) Source: AIE 2014

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

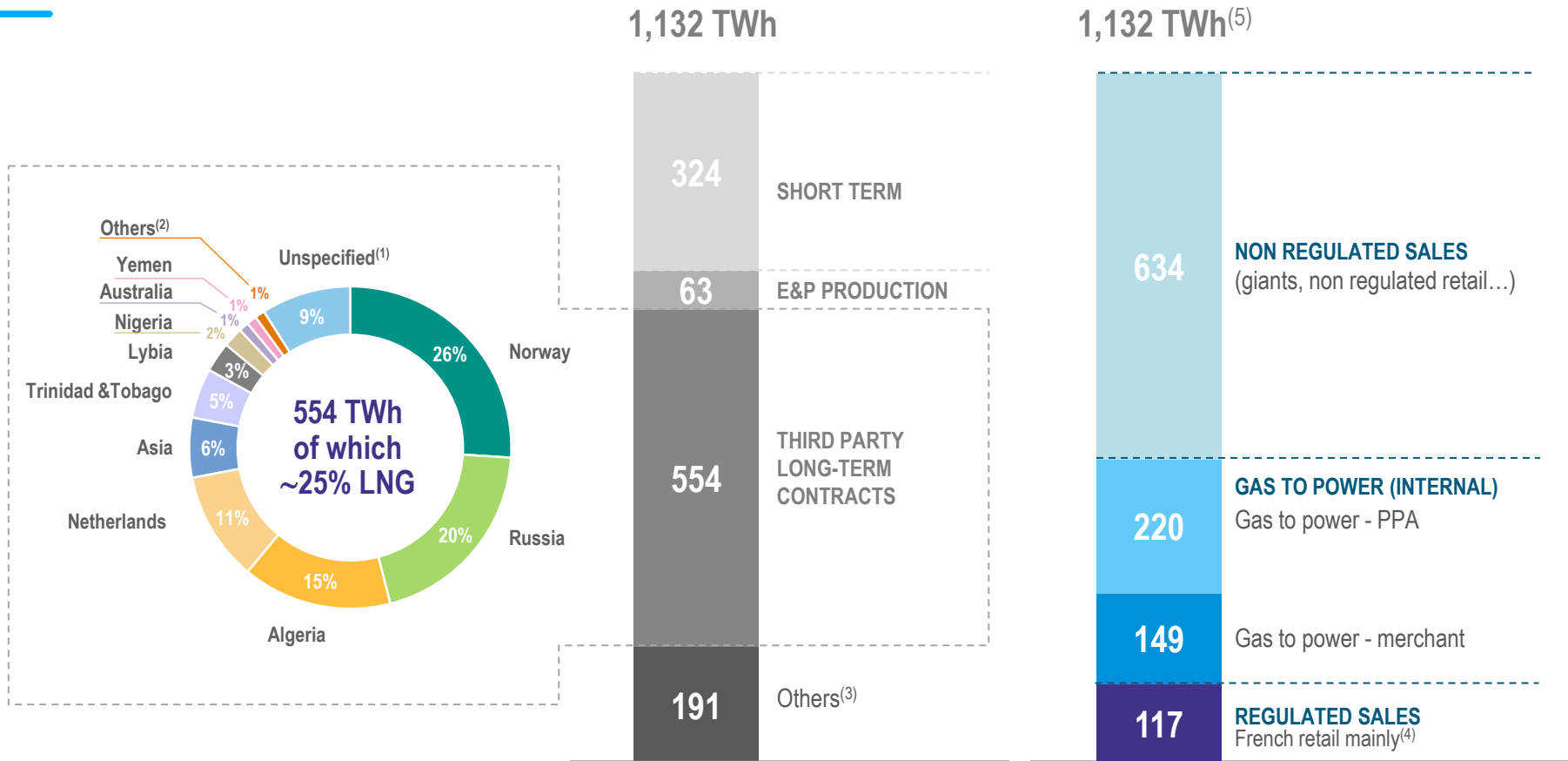
(3) Vs 2009

GAS BALANCE



2015 GAS BALANCE: DIVERSIFIED PORTFOLIO

In % consolidation



Long-term gas supply

Diversified supply portfolio provides flexibility

Balanced sales portfolio reduces volume risks

(1) Purchases from gas suppliers ; origin unspecified

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

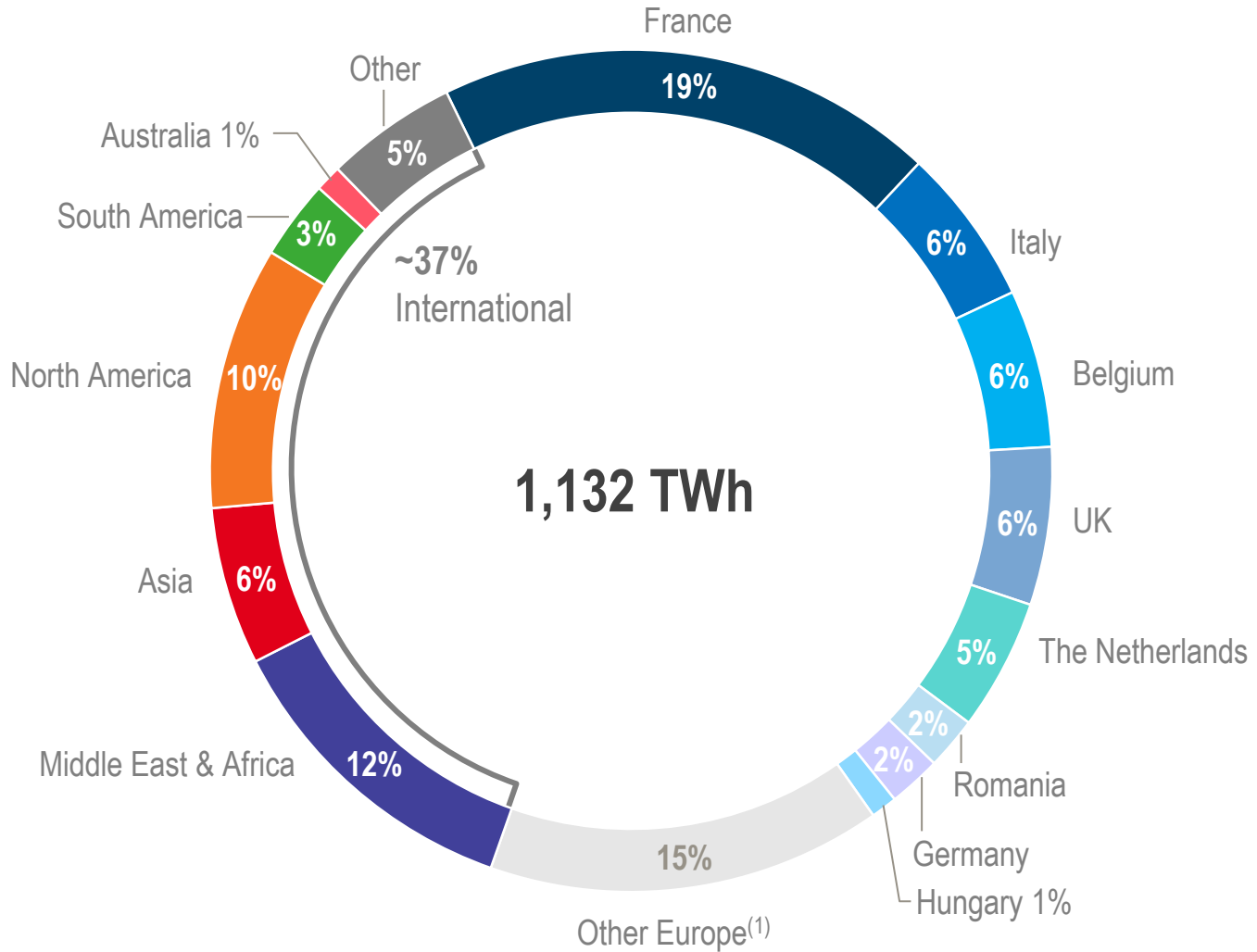
(3) Notably tolling (127 TWh) and dedicated contracts for gas to power

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

(5) Of which others: 12 TWh

GEOGRAPHIC SPLIT OF GAS USAGE

In % consolidation



(1) Other European countries, Turkey and market hubs

ENERGY INTERNATIONAL

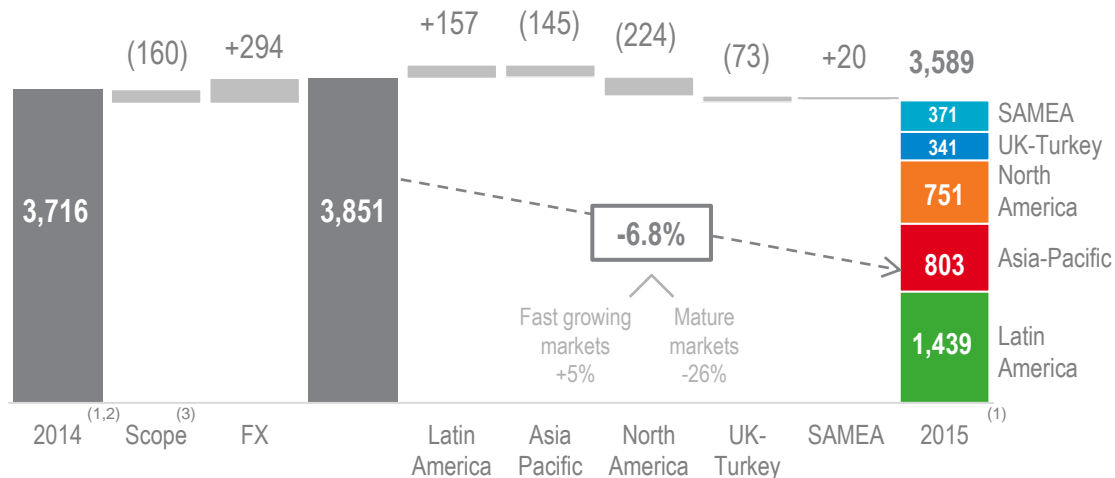


ENERGY INTERNATIONAL

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

EBITDA 2015 vs 2014

In €m



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

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

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

EBITDA 2016 Outlook

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

Lean 2018 program

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

(2) 2014 was restated post IFRIC 21

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

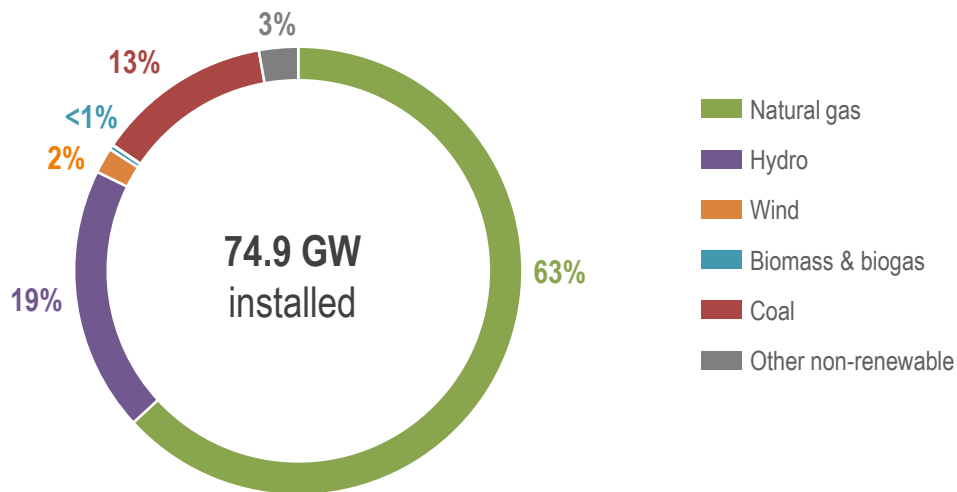
(4) Sales figures are consolidated according to accounting standards

(5) At 100%

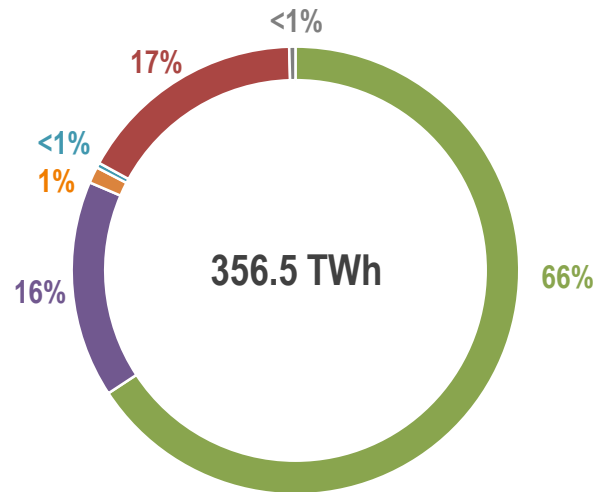
ENERGY INTERNATIONAL

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

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



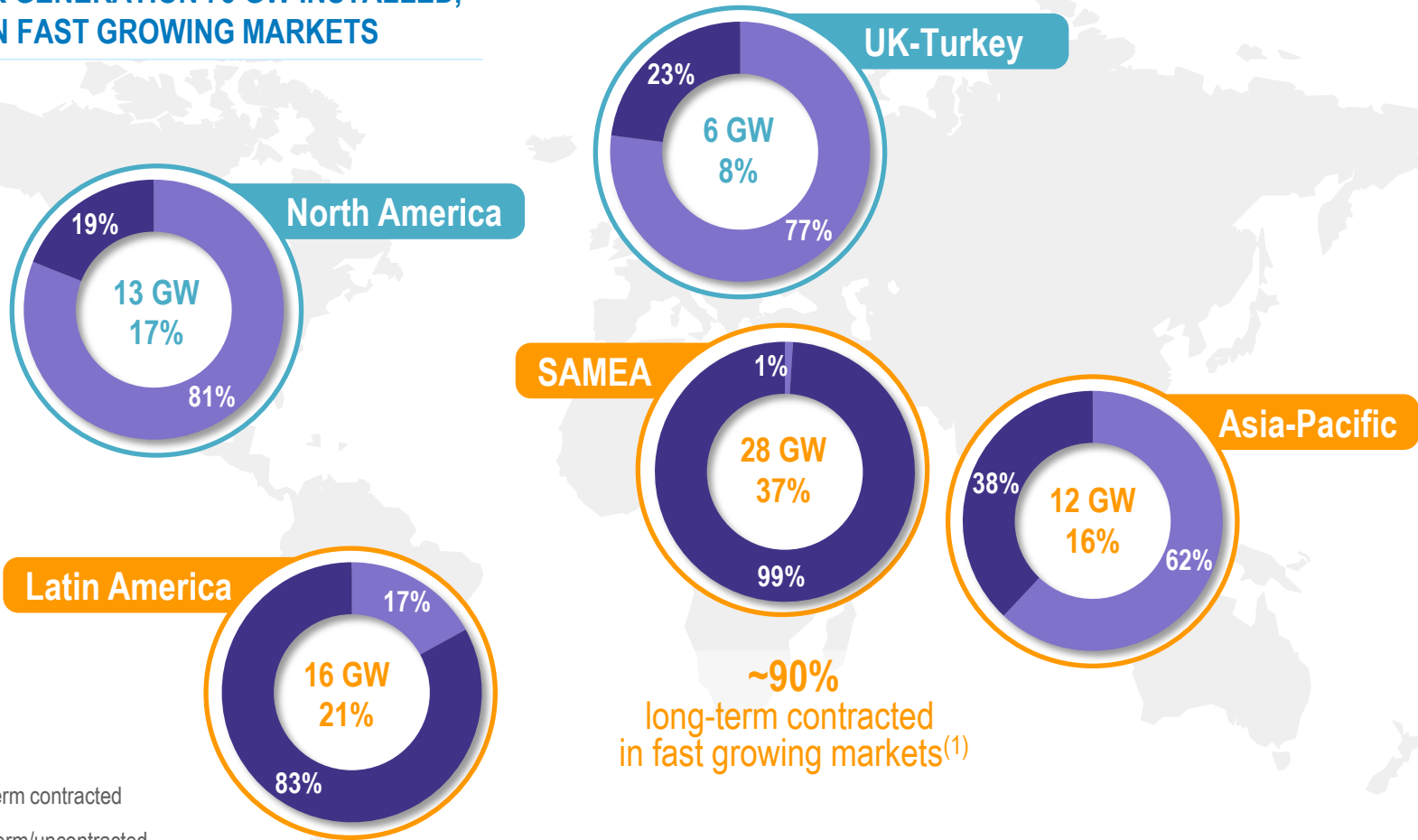
<i>In MW</i>	In operation	Under construction	Total
LATIN AMERICA	15,741	2,376	18,117
ASIA-PACIFIC	11,975	-	11,975
NORTH AMERICA	12,971	54	13,025
UK-TURKEY	6,268	10	6,278
SAMEA	27,907	5,354	33,261
TOTAL	74,862	7,794	82,656

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

ENERGY INTERNATIONAL

Security of long-term contracts in fast growing markets

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

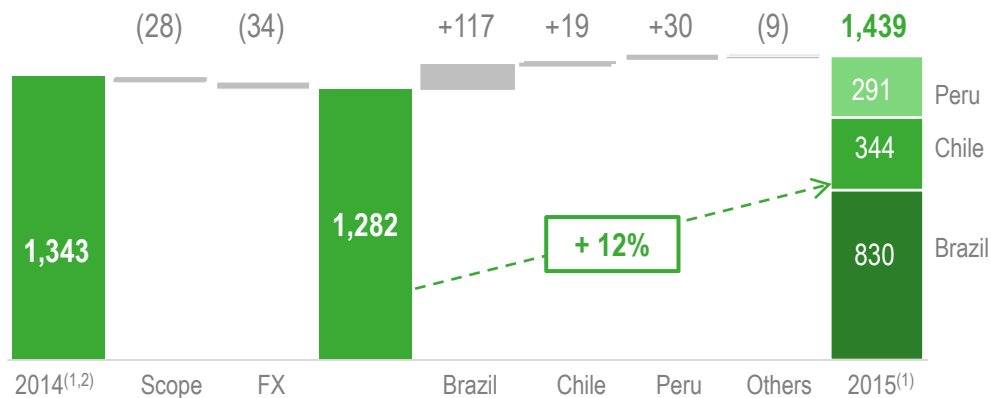


(1) Includes capacity in Latin America, SAMEA, Turkey and Asia-Pacific (excluding Australia)
 Long-term contracted: portion of operational capacity contracted for more than 3 years; based on capacity at 100% as of 12/31/2015

ENERGY INTERNATIONAL / LATIN AMERICA

EBITDA 2015 vs 2014

In €m



Strong performance in Brazil

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

Stable contribution from Chile

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

Strong performance in Peru

- Higher capacity and energy sales from new PPAs

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

EBITDA 2016 Outlook

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

(1) Total includes Other: +€8m in 2014 and €(25)m in 2015

(2) 2014 was restated post IFRIC 21

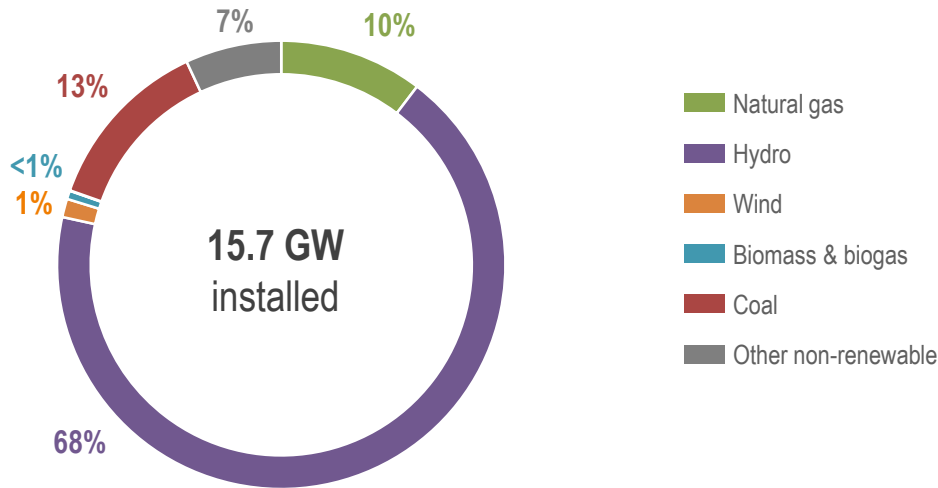
(3) Sales figures are consolidated according to accounting standards

(4) At 100%

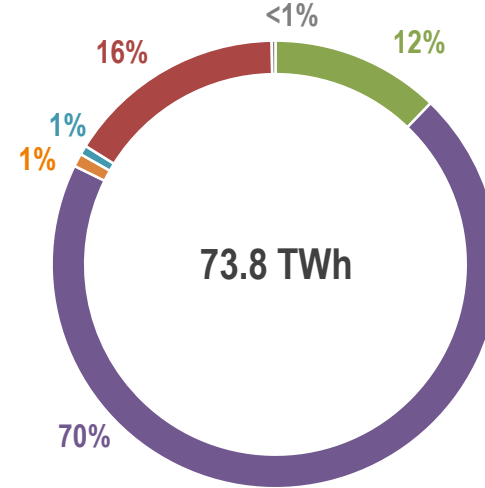
ENERGY INTERNATIONAL / LATIN AMERICA

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

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



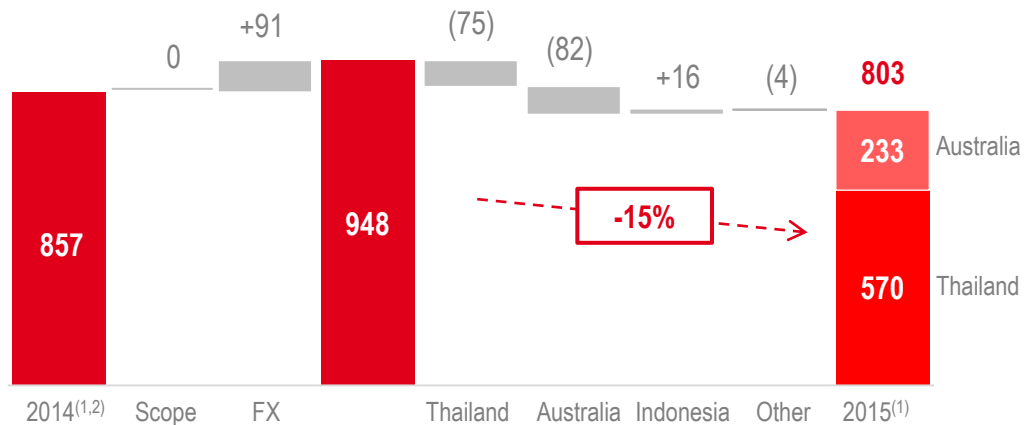
<i>In MW</i>	In operation	Under construction	Total
BRAZIL	11,758	1,422	13,180
CHILE	2,081	344	2,425
PERU	1,902	610	2,512
TOTAL	15,741	2,376	18,117

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

ENERGY INTERNATIONAL / ASIA-PACIFIC

EBITDA 2015 vs 2014

In €m



Lower performance in Thailand

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

Partially offset by:

- One-off settlement received by Gheco 1

Good operational performance in Indonesia

- Higher availability at Paiton

Lower performance in Australia

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

Partially offset by:

- Good performance by retail activities

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

EBITDA 2016 Outlook

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

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

(2) 2014 was restated post IFRIC 21

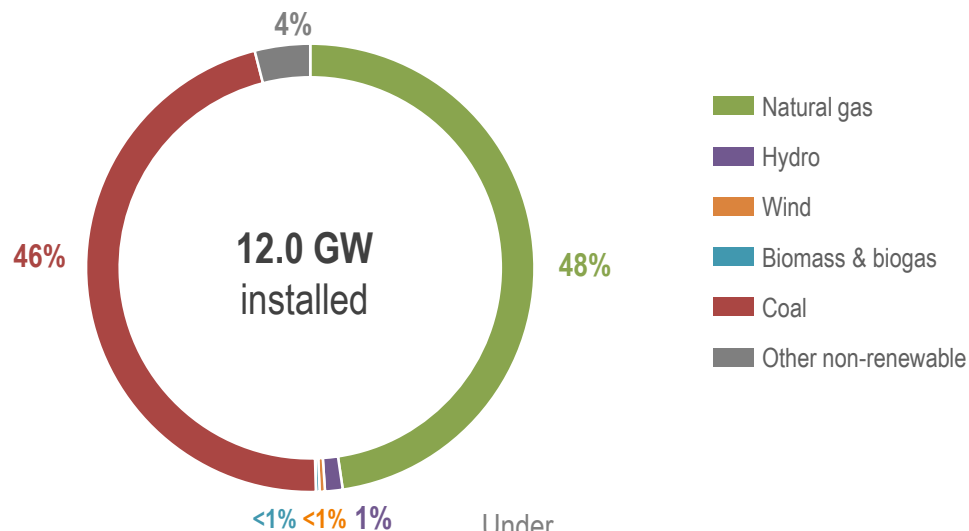
(3) Sales figures are consolidated according to accounting standards

(4) At 100%

ENERGY INTERNATIONAL / ASIA-PACIFIC

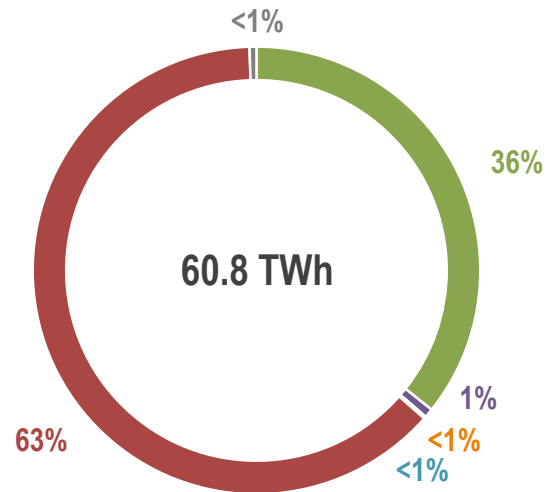
Generation capacity and production as of 12/31/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



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

BREAKDOWN OF ELECTRICITY OUTPUT

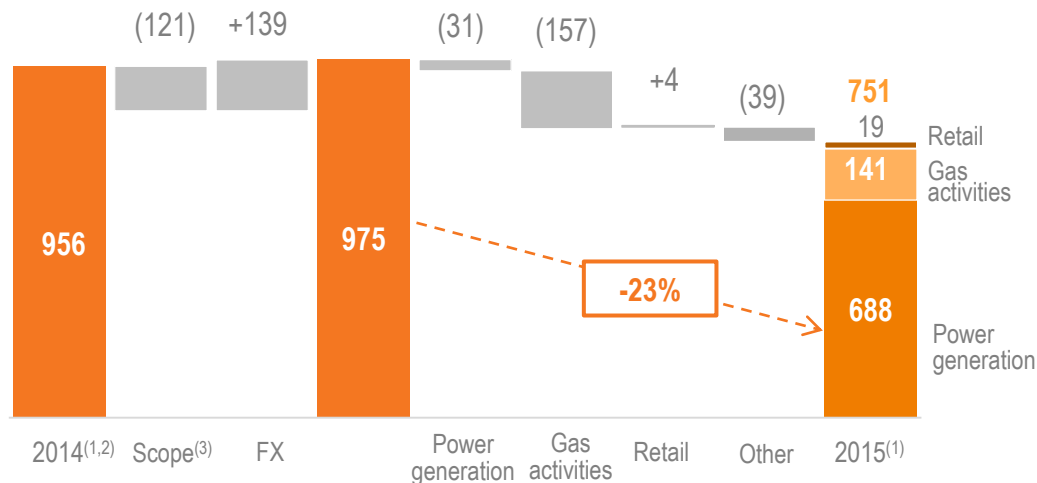


<i>In TWh</i>	Total
SINGAPORE	9.9
THAILAND	16.9
INDONESIA	14.1
LAOS	0.4
AUSTRALIA	19.5
TOTAL	60.8

ENERGY INTERNATIONAL / NORTH AMERICA

EBITDA 2015 vs 2014

In €m



Generation

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

Gas

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

Retail

- Higher margins and positive portfolio impact

Scope

- Transfer of Yemen LNG diversions to Global Gas & LNG

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

EBITDA 2016 Outlook

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

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

(2) 2014 was restated post IFRIC 21

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

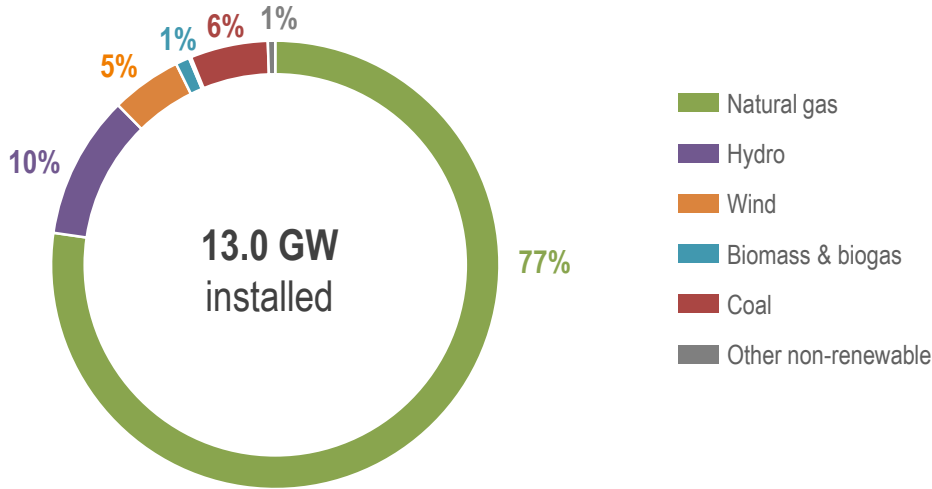
(4) Sales figures are consolidated according to accounting standards

(5) At 100%

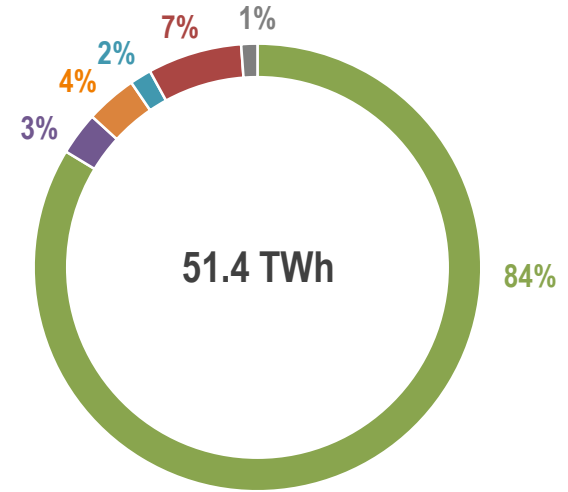
ENERGY INTERNATIONAL / NORTH AMERICA

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

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



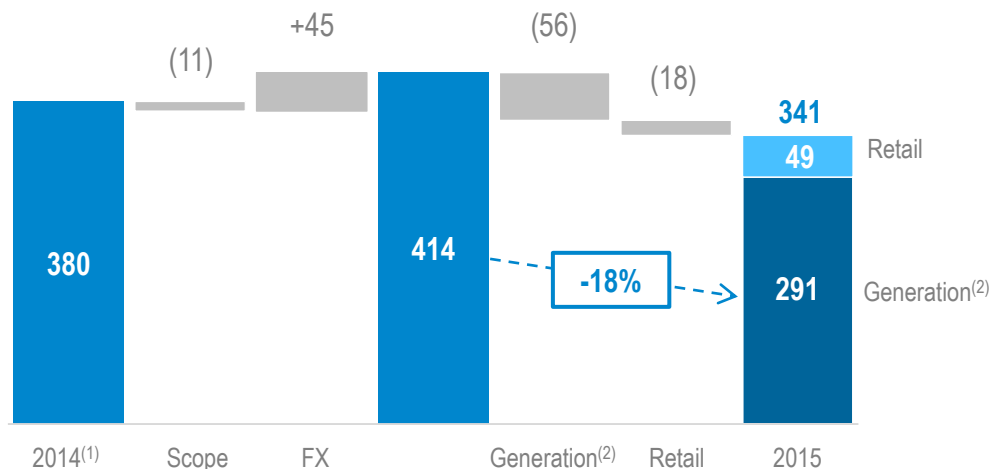
<i>In MW</i>	In operation	Under construction	Total
USA	11,379	22	11,401
CANADA	801	-	801
PUERTO RICO	507	-	507
MEXICO	284	32	316
TOTAL	12,971	54	13,025

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

ENERGY INTERNATIONAL / UK-TURKEY

EBITDA 2015 vs 2014

In €m



UK generation & Turkey

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

Retail

- Lower energy margins and higher opex

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

EBITDA 2016 Outlook

- Pressure on margins to continue

(1) 2014 was restated post IFRIC 21

(2) Includes corporate costs and all operations in Turkey

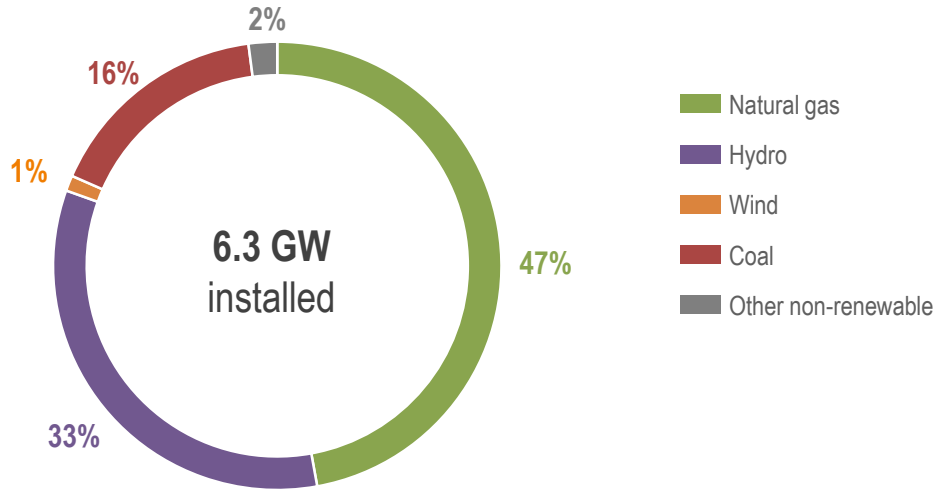
(3) Sales figures are consolidated according to accounting standards

(4) At 100%

ENERGY INTERNATIONAL / UK-TURKEY

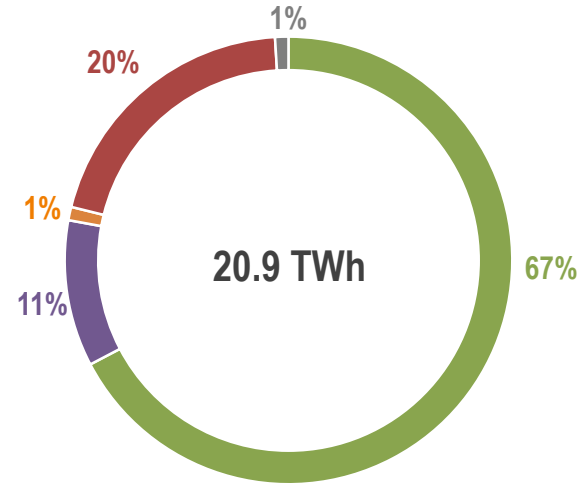
Generation capacity and production as of 12/31/2015, at 100%

BREAKDOWN OF GENERATION CAPACITY



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

BREAKDOWN OF ELECTRICITY OUTPUT

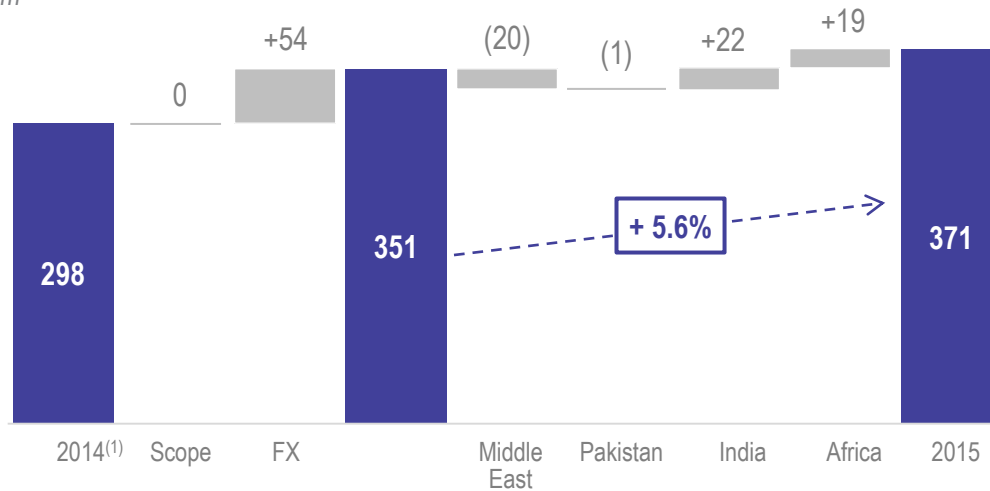


<i>In TWh</i>	Total
UNITED KINGDOM	12.5
TURKEY	8.4
TOTAL	20.9

ENERGY INTERNATIONAL / SOUTH ASIA, MIDDLE EAST & AFRICA

EBITDA 2015 vs 2014

In €m



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

Partially offset by:

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

In €m	2014 ⁽¹⁾	2015	Δ 15/14	Δ org
Revenues	679	846	+25%	+5.6%
COI including share in Net Income of associates	286	355	+24%	+5%
Electricity sales ⁽²⁾ (TWh)	8.7	8.5	-2%	
Installed capacity ⁽³⁾ (GW)	26.4	27.9	+6%	
Water desalination capacity (MIGD) ⁽⁴⁾	1,053	1,053	-	
Electricity production ⁽³⁾ (TWh)	134.6	149.6	+11%	

EBITDA 2016 Outlook

- Positive impact of new capacity

(1) 2014 was restated post IFRIC 21

(2) Sales figures are consolidated according to accounting standards

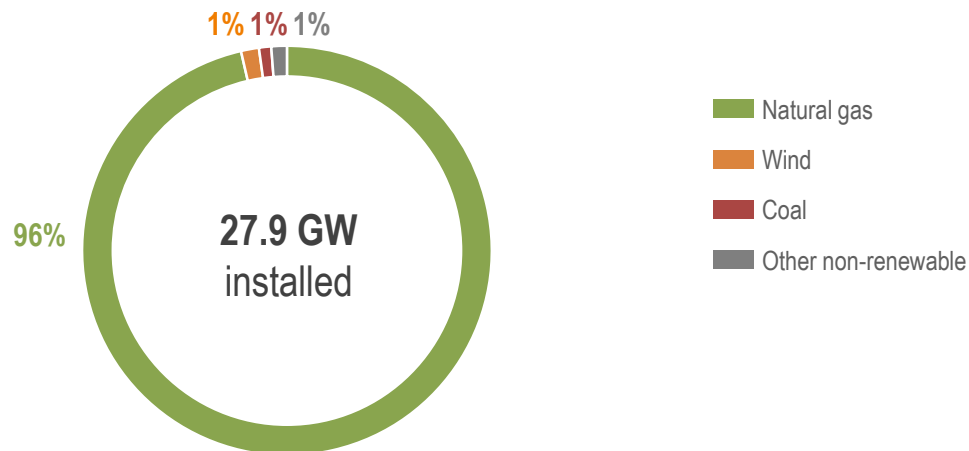
(3) At 100%

(4) Million Imperial Gallons per Day

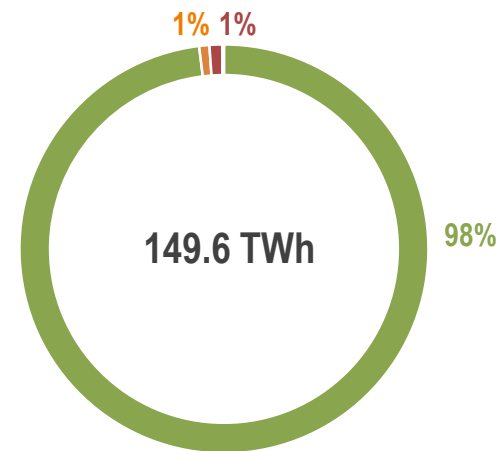
ENERGY INTERNATIONAL / SOUTH ASIA, MIDDLE EAST & AFRICA

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

BREAKDOWN OF GENERATION CAPACITY



BREAKDOWN OF ELECTRICITY OUTPUT



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

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

ENERGY EUROPE

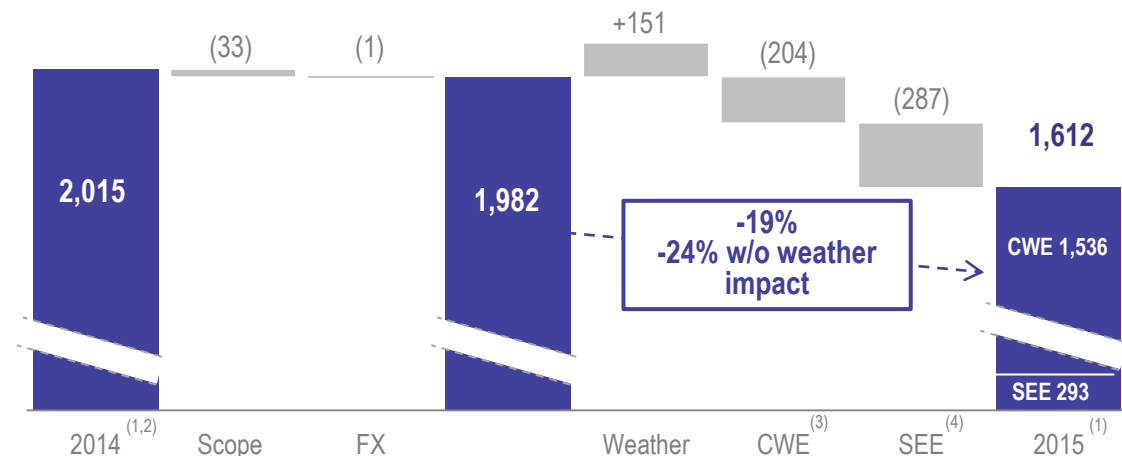


ENERGY EUROPE

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

EBITDA 2015 vs 2014

In €m



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

CWE:

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

SEE:

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

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

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

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

EBITDA 2016 Outlook

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

Lean 2018 program

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

(2) 2014 was restated post IFRIC 21

(3) Central Western Europe

(4) Southern & Eastern Europe

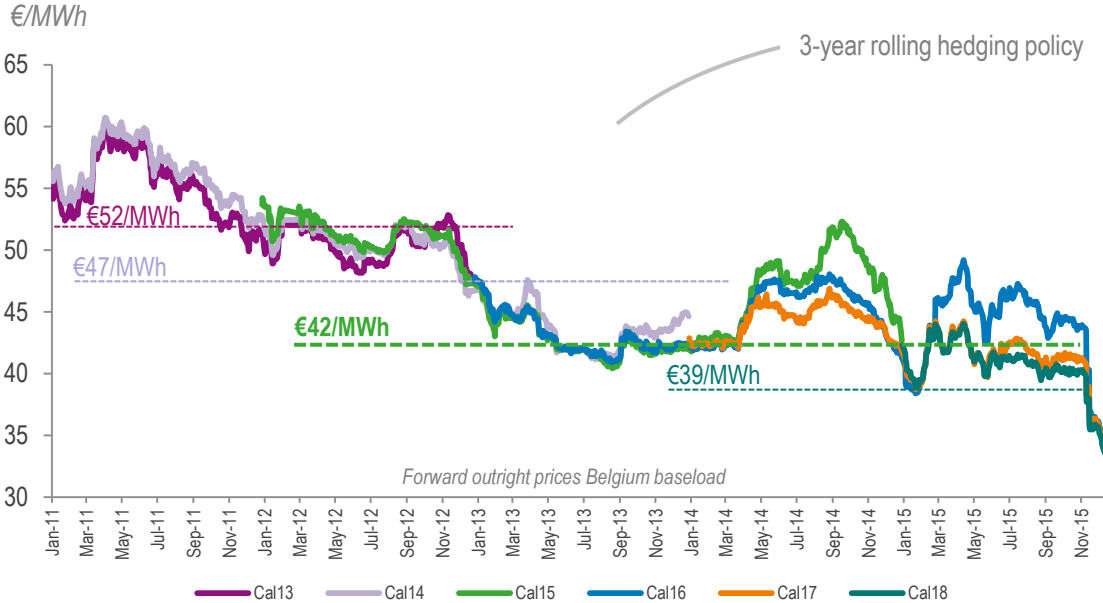
(5) Sales figures are consolidated according to accounting rules

(6) At 100%

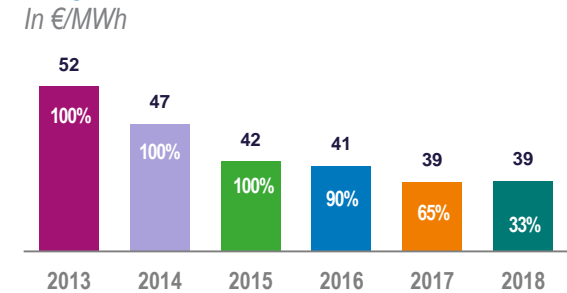
OUTRIGHT POWER GENERATION IN EUROPE

Nuclear & Hydro

CWE outright: forward prices and hedges

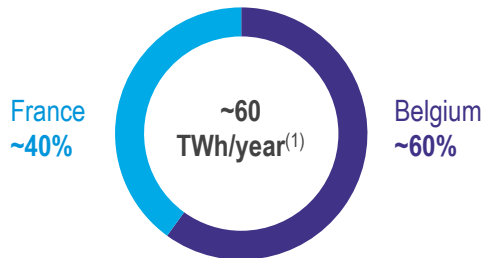


Hedges: prices & volumes



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

CWE outright: EBITDA price sensitivity



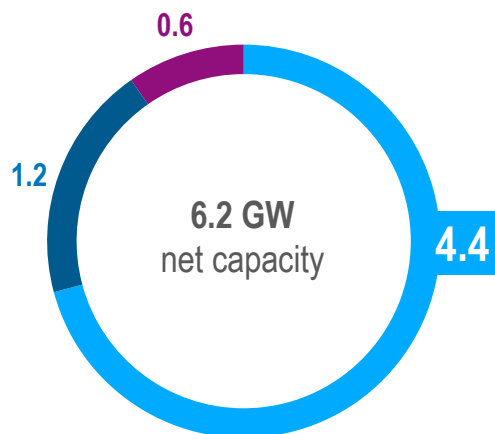
- +/- €1/MWh in achieved price
↔ ca. +/- €60m EBITDA impact before hedging
- 3-year rolling hedging policy

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

NUCLEAR CAPACITY

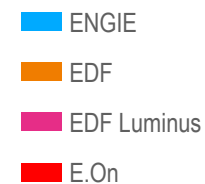
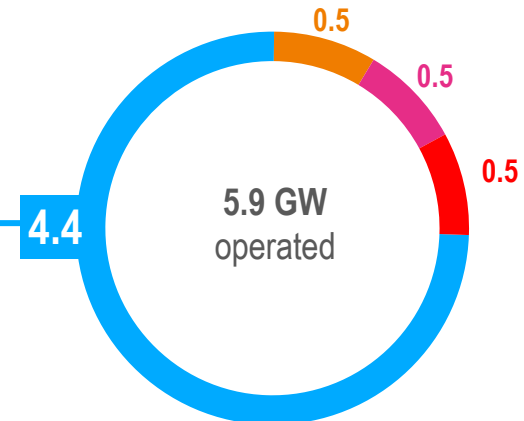
As of 12/31/2015

ENGIE: 6.2 GW⁽¹⁾ in Belgium, France and Germany



BELGIAN OPERATED CAPACITY by owner⁽¹⁾

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



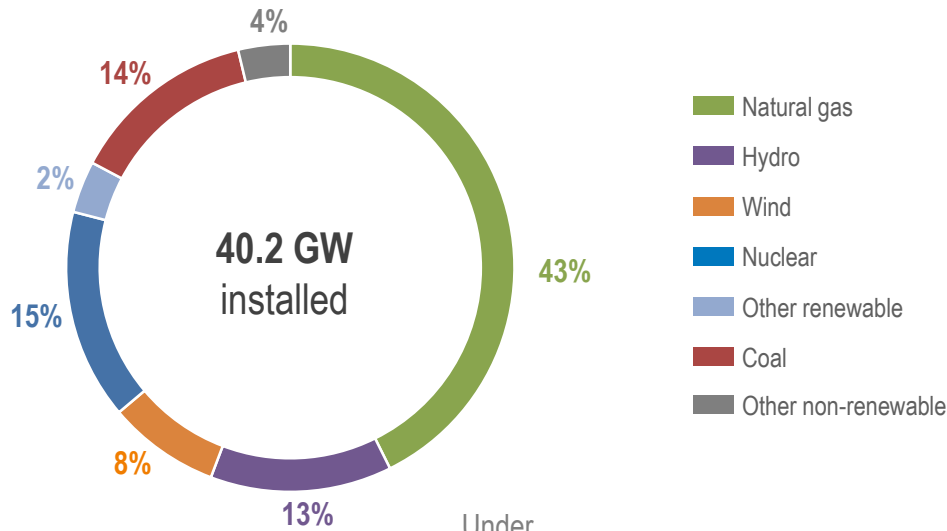
(1) Net of third party capacity and drawing rights. Tihange 1, Doel 1 & Doel 2 extended for 10 years (Tihange 1 until 01/10/2025, Doel 1 until 15/02/2025 and Doel 2 until 01/12/2025)

ENERGY EUROPE

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

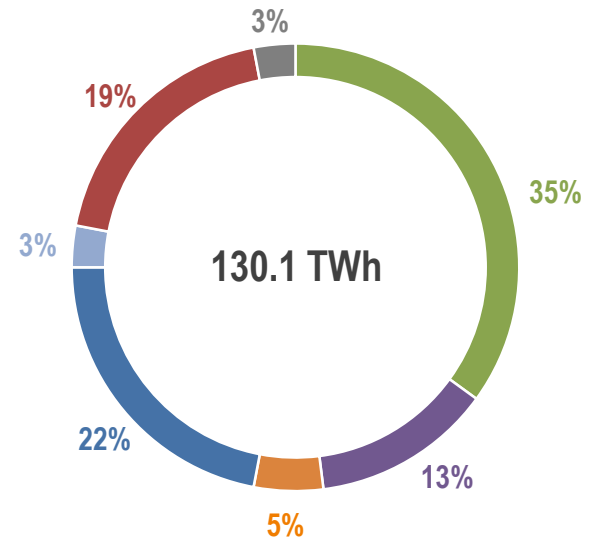
BREAKDOWN OF GENERATION CAPACITY

83% low CO₂ emissions 22% renewables



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

BREAKDOWN OF ELECTRICITY OUTPUT



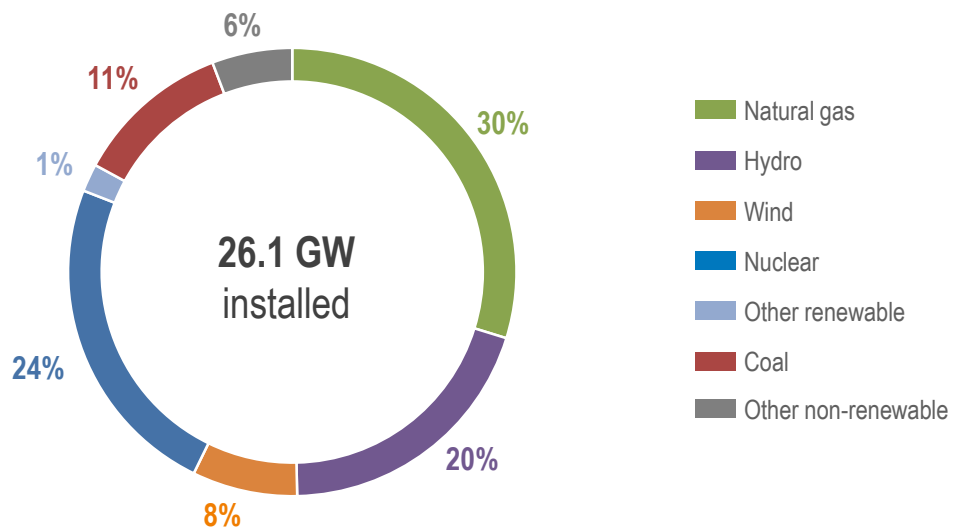
In TWh	Total
CWE	92.1
SEE	38.0
TOTAL	130.1

ENERGY EUROPE / CENTRAL WESTERN EUROPE

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

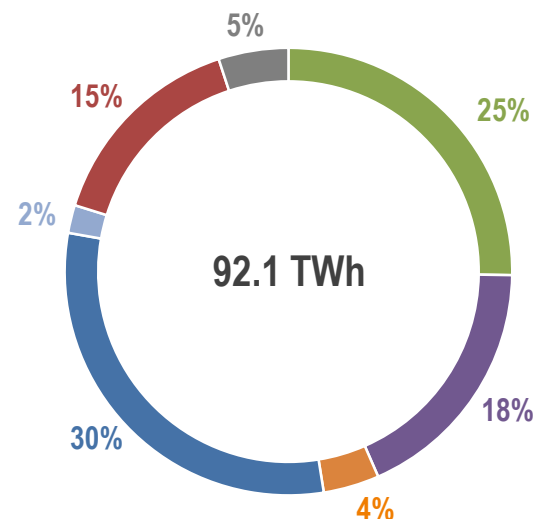
BREAKDOWN OF GENERATION CAPACITY

83% low CO₂ emissions 24% renewables



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

BREAKDOWN OF ELECTRICITY OUTPUT



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

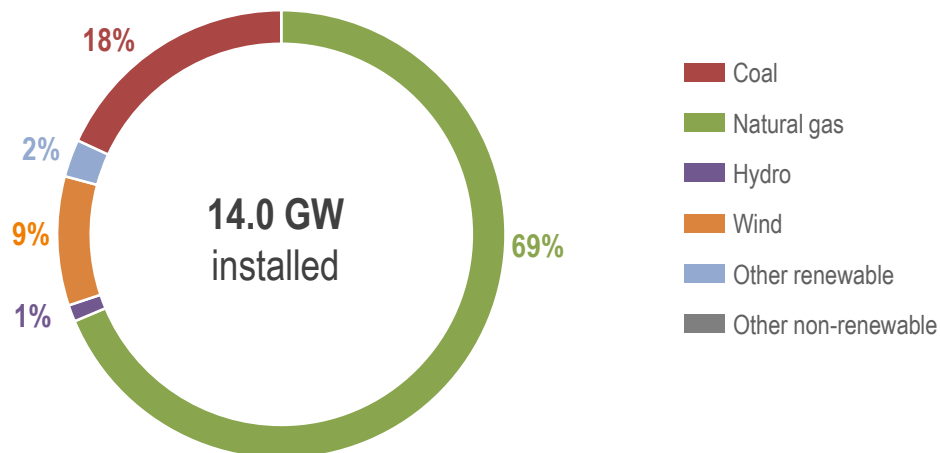
ENERGY EUROPE / SOUTHERN & EASTERN EUROPE

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

BREAKDOWN OF GENERATION CAPACITY

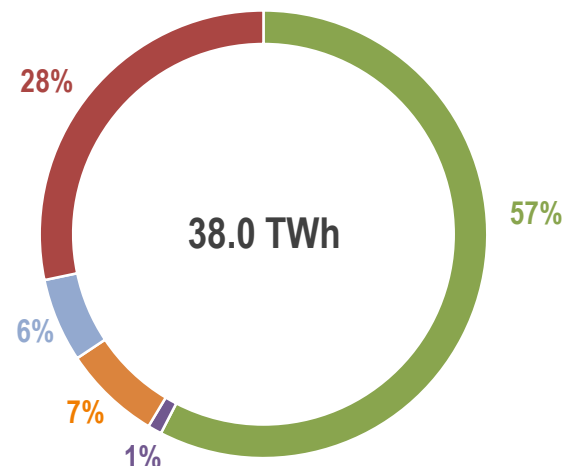
83% low CO₂ emissions

13% renewables



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

BREAKDOWN OF ELECTRICITY OUTPUT



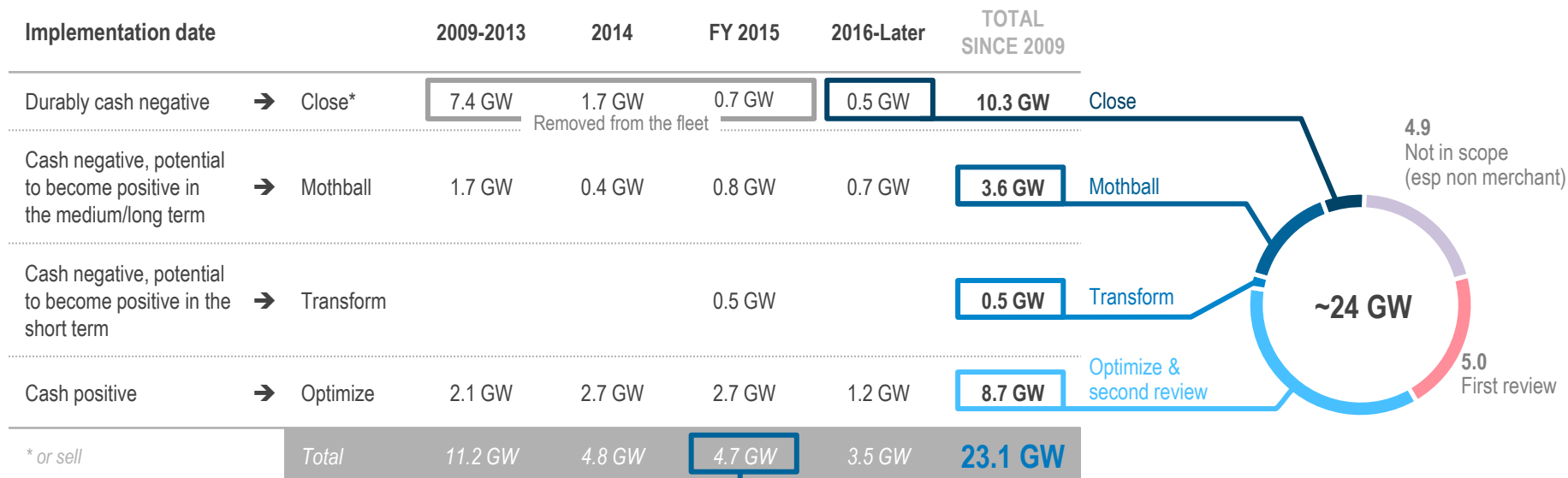
In TWh	Total
POLAND	9.3
ROMANIA	0.3
ITALY	18.5
GREECE	0.4
SPAIN	0.7
PORTUGAL	8.8
TOTAL	38.0

STRONG REACTION TO TOUGH ENVIRONMENT

Pursuing a disciplined generation fleet review

~23 GW REVIEWED SINCE 2009

BEE thermal capacity
end December 2015



~ 4.7 GW IMPLEMENTED IN 2015

MOTHBALL: 0.8 GW & CLOSING: 0.7 GW

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

TRANSFORM: 0.5 GW

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

OPTIMIZATION: 2.7 GW

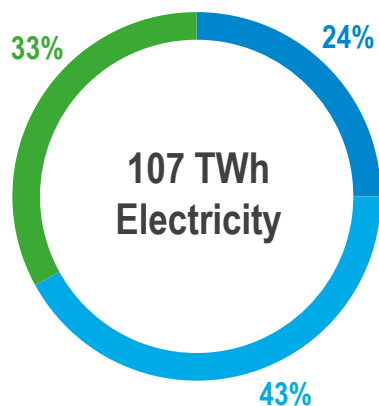
- **BE:** CHP 635 MW; Awirs 4 95 MW
- **ES:** Cartagena 1199 MW, Castelnou 791 MW

ENERGY EUROPE

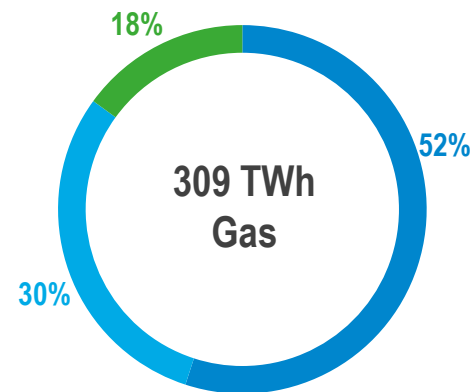
Breakdown of electricity and gas sales as of December 2015

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

Split of ELECTRICITY sales to final customer



Split of GAS sales to final customer



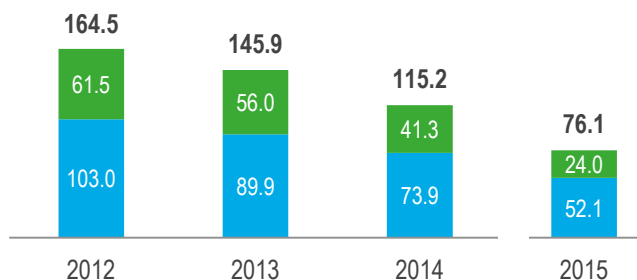
(1) Number of contracts is consolidated at 100%, excluding entities at equity method
 (2) Sales figures are consolidated according to accounting rules, Group contribution

ENERGY EUROPE

Electricity & gas sales by customer segment in France

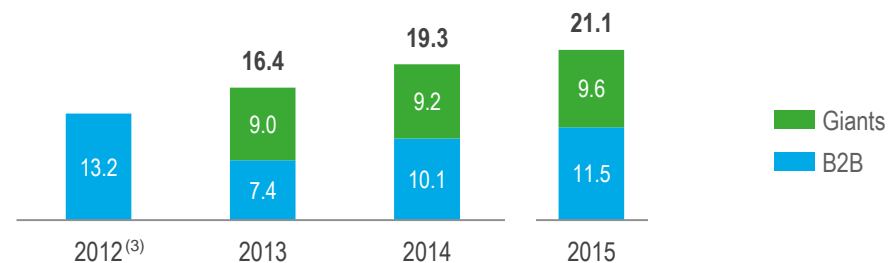
B2B & GIANTS (TWh)

Gas at average climate^(1,2)



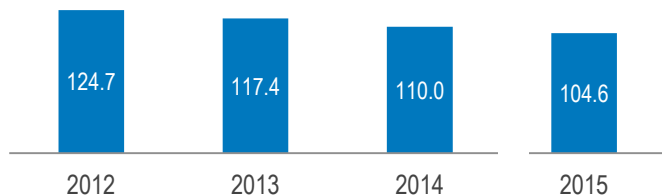
- Increasing competition on B2B and Giants gas sales
- Market share of 31.0% (B2B)

Electricity



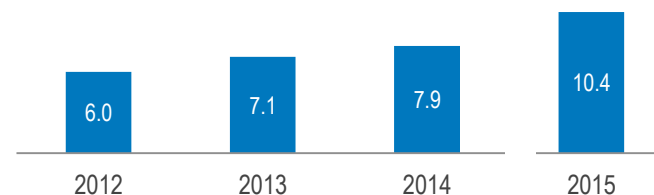
B2C SALES (TWh)

Gas at average climate⁽⁴⁾



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

Electricity



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

Including intra-Group sales

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

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

(3) Including Giants

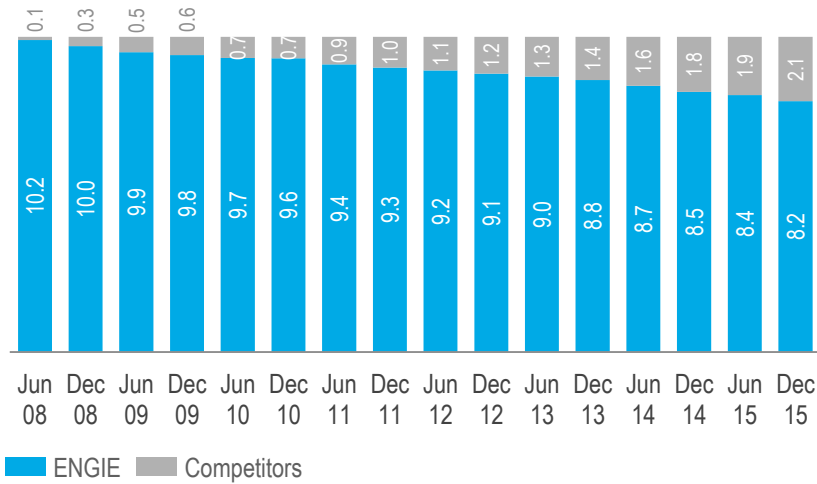
(4) Of which public distribution tariffs: 114.2 TWh in FY 2012; 104.6 TWh in FY 2013; 90.1 TWh in FY 2014; 74.5 TWh in FY 2015

ENERGY EUROPE

Residential & small business customers portfolio in France

GAS

Household (Millions of contracts)

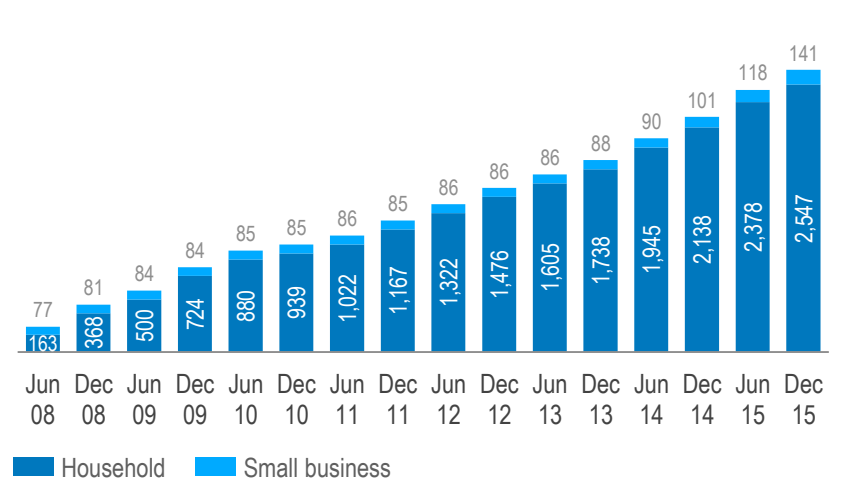


Small Business

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

ELECTRICITY

Household & small business (Thousands of contracts)



Household

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

The growth in electricity accelerates and exceeds the decrease in gas

Small business

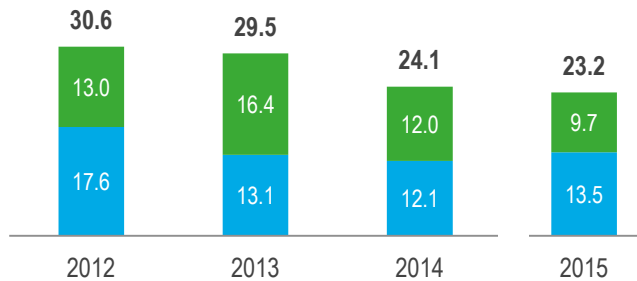
Increased by **40,000** contracts since December 2014

ENERGY EUROPE

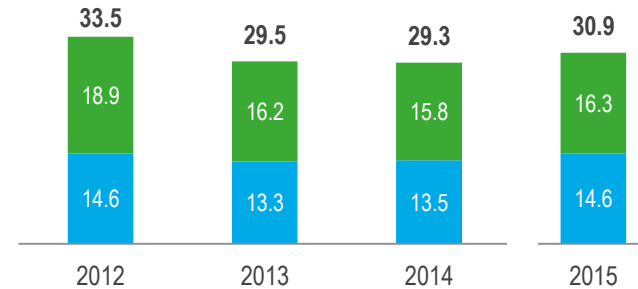
Electricity & gas sales by customer segment in Belgium

B2B & GIANTS (TWh)

Gas



Electricity

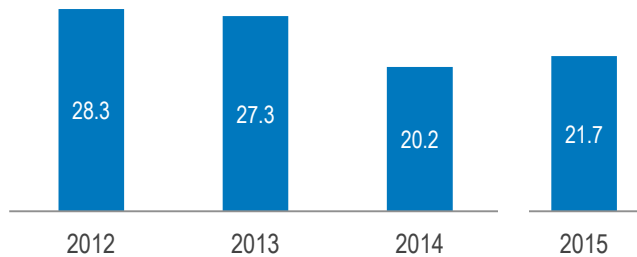


Giants
B2B

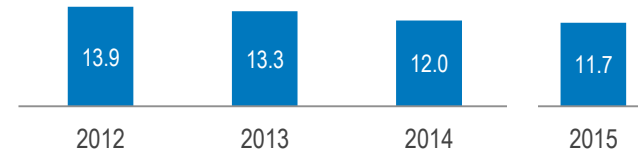
→ Decrease in gas volumes for Giants due to harsh competition

B2C SALES (TWh)

Gas



Electricity



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

GLOBAL GAS & LNG

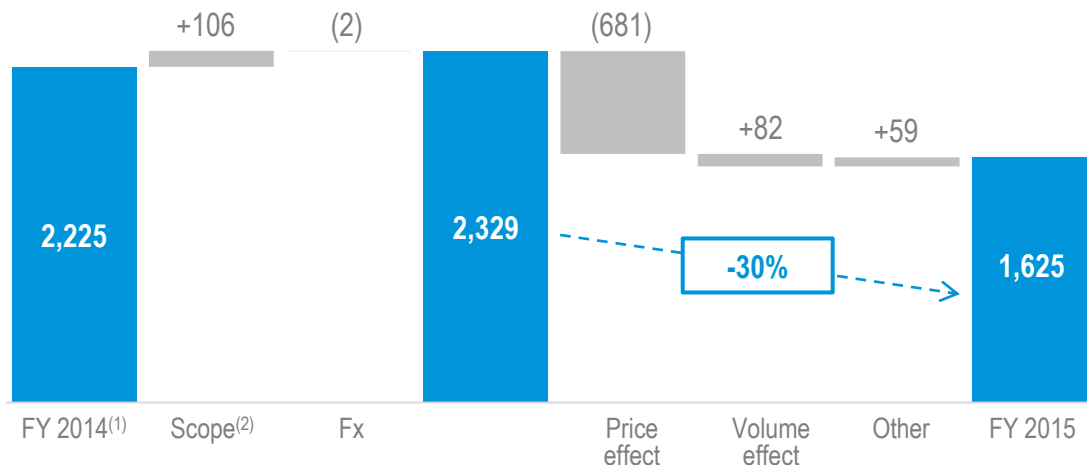


GLOBAL GAS & LNG

Difficult market conditions in E&P and LNG

EBITDA 2015 vs 2014

In €m



E&P

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

LNG

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

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

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

EBITDA 2016 Outlook

E&P

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

LNG

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

Lean 2018 program

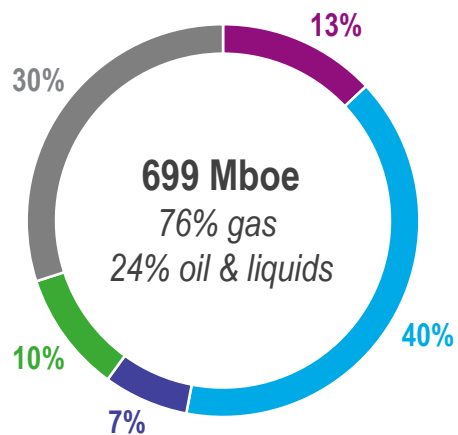
(1) 2014 was restated post IFRIC 21

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

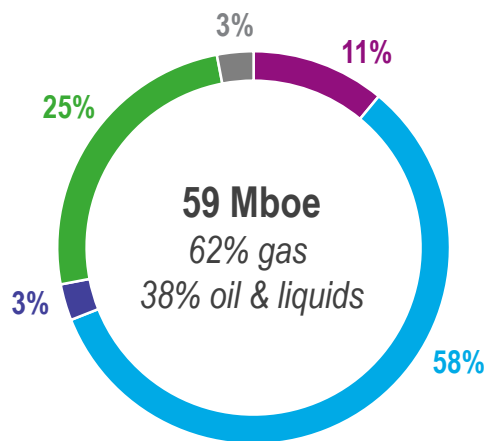
GLOBAL GAS & LNG

Geographic breakdown of oil and gas production

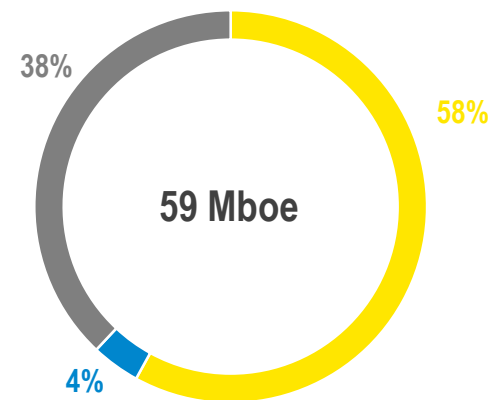
Geographic breakdown of **2P RESERVES** as of 12/31/2015



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



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



- Germany
- Norway
- UK
- Netherlands
- Others

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

CAMERON LNG PROJECT IN THE US

PROJECT DESCRIPTION

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

ENGIE OPPORTUNITIES

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



CYGNUS PROJECT IN THE UK

PROJECT DESCRIPTION

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

ENGIE OPPORTUNITIES

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



INFRASTRUCTURES

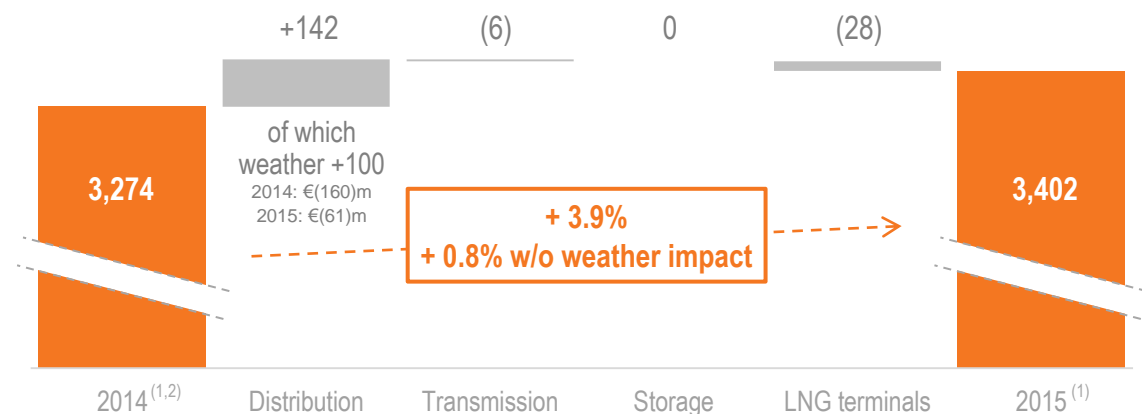


INFRASTRUCTURES

Strong resilience to less negative weather impact supported by operational performance

EBITDA 2015 vs 2014

In €m



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

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

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

EBITDA 2016 Outlook

Benefit of yearly adjustment on tariffs:

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

ATRD5 as from July 1st

Lean 2018 program

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

(2) 2014 was restated post IFRIC 21

(3) Regulated Asset Base as of 01/01

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

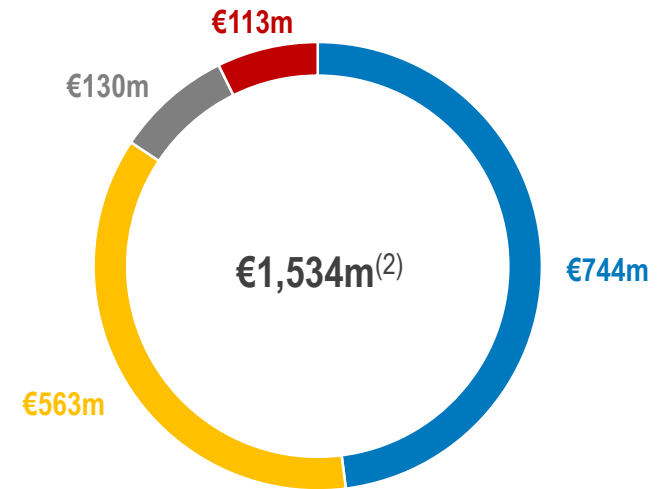
INFRASTRUCTURES

Secured cash flows, visibility and steady growth

2015 EBITDA BREAKDOWN



2015 CAPEX BREAKDOWN



- Distribution France
- Transmission
- Storage
- LNG terminals

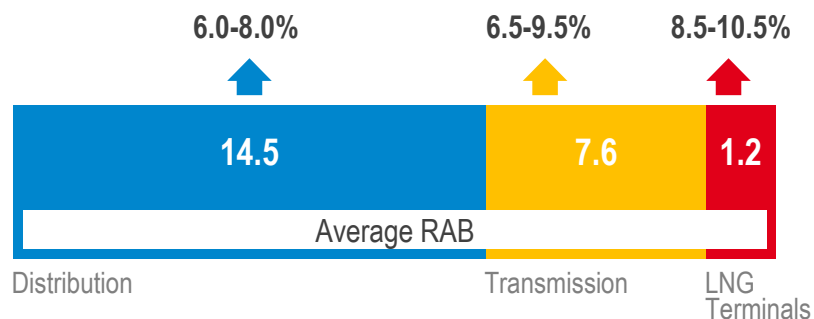
(1) Others: €16m
 (2) Others: €(17)m

INFRASTRUCTURES

Secured revenues, visibility and steady growth

STABLE FRAMEWORK WITH INCENTIVES

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



VISIBILITY & STEADY GROWTH

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

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

(2) Indicative RAB investments in tariffs in France

INFRASTRUCTURES

Regulation in France

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

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

ENERGY SERVICES

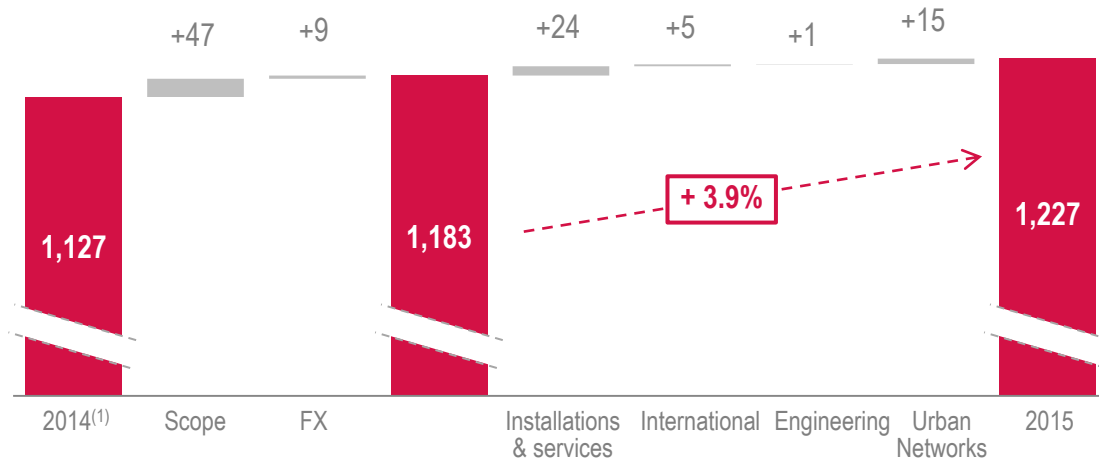


ENERGY SERVICES

Growing results driven by acquisitions and activities in France

EBITDA 2015 vs 2014

In €m



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

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

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

EBITDA 2016 Outlook

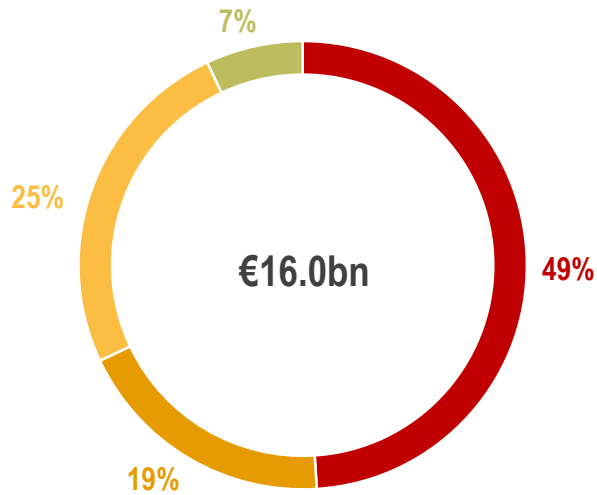
- Operational result growth vs 2015
- Continuous performance efforts to improve margin ratios
- *Lean 2018* program

(1) 2014 was restated post IFRIC 21

ENERGY SERVICES

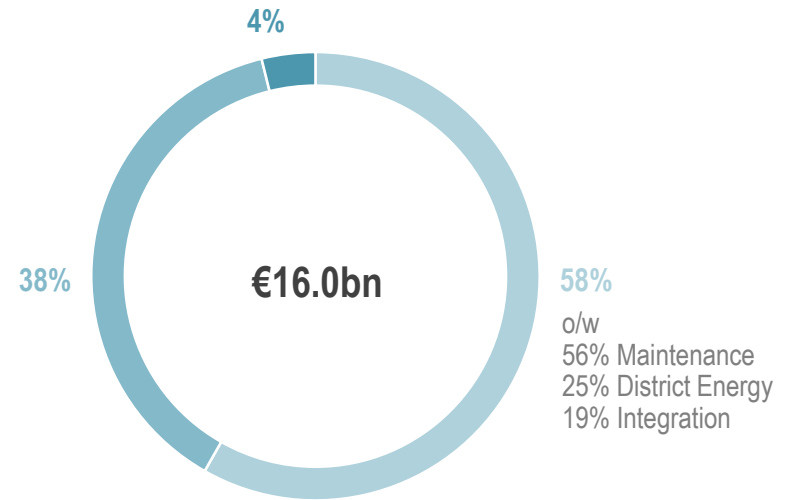
2015 revenues breakdown

BY GEOGRAPHIC AREA



- France
- Benelux
- Other Europe
- International outside Europe

BY ACTIVITY



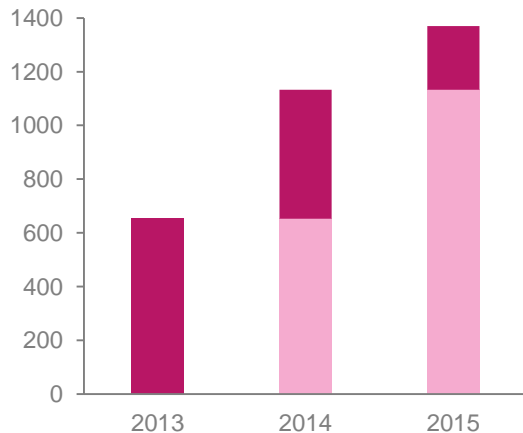
- Services
- Installations
- Engineering

ENERGY SERVICES

Strengthening leadership in Europe and creating strong local position abroad

SELECTIVE ACQUISITIONS/GROWTH ALONG THE VALUE CHAIN

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



Europe

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

France
Nexilis & Promat
Climate control & fire protection

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

Poland
Heating networks in various cities

Belgium
Vandewalle
HVAC installation

America

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

Brazil
Emac
Air conditioning systems maintenance and multi-technical services

Chile
IMA
Industrial maintenance services



South East Asia

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

Middle East

Qatar
Mannai
Creation of a JV for energy efficiency & FM

Australia

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

(1) Based on 12 months average contribution

SUSTAINABILITY



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

ENGIE'S MISSION STATEMENT

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

MAIN ESR CHALLENGES

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

A UNIQUE POSITIONING TO EMBRACE THE ENERGY TRANSITION

A LOW CARBON ENERGY PORTFOLIO

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



A STRONG FOCUS ON INNOVATION

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

(1) At 100%, excluding pumped storage

MAIN ACHIEVEMENTS IN SUSTAINABILITY: 2015 IN A NUTSHELL

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



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

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

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

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

ENVIRONMENTAL AND SOCIETAL LAST RATINGS AND CERTIFICATIONS



Total Score (2015)



- Awarded the “Silver Class Sustainability Award”



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



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

CERTIFICATIONS

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

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

ENVIRONMENTAL AND SOCIAL TARGETS 2015 ALMOST ALL ACHIEVED

Fighting against climate change

Decrease in CO₂ specific emissions vs 2012

0%

-10%
(2020)⁽¹⁾

Selective development in renewables

- 2.4 GW added in 2015

+60%

+50%
(2015)

Installed capacity increase vs. 2009

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

€2.5bn Green Bond: the highest corporate amount

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

Addressing risks linked to climate change

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

2015

Targets

2015

Targets

Health & Safety
frequency rate

3.6

4

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

≈100%⁽³⁾

100%

Diversity
% of women in managerial staff

22%⁽⁴⁾

25%

Training
% of employees trained each year

66%⁽⁵⁾

66%

Employee shareholding
% of Group's capital held

2.7%⁽⁶⁾

3%

Publication of Integrated Report in 2015

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

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

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

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

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

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

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

ENGIE'S POSITION ON CLIMATE NEGOTIATIONS

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



ENGIE welcomes the ambitious climate agreement reached in Paris

A STRONG MOMENTUM IN FAVOR OF CARBON PRICING



40 COUNTRIES, 20 REGIONS HAVE A PRICING REGULATION

- Covers 12% of World emissions

THE MAGRITTE EUROPEAN POWER UTILITIES COALITION

- Call for a stronger price signal in the EU ETS

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

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

COALITION TO DEPLOY CARBON PRICING ALONG WITH THE WORLD BANK

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

TERRAWATT INITIATIVE: MASSIVE SOLAR SCALE-UP



TERRAWATT INITIATIVE

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

IRENA AND TERRAWATT INITIATIVE

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

MATERIALITY MATRIX: A STRONG STAKEHOLDER DIALOGUE PROCESS

OBJECTIVES

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

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





—

FINANCIAL APPENDICES

2015 RESULTS

—



IMPACT OF WEATHER IN FRANCE



FY2015 CLIMATE ADJUSTMENT IN FRANCE

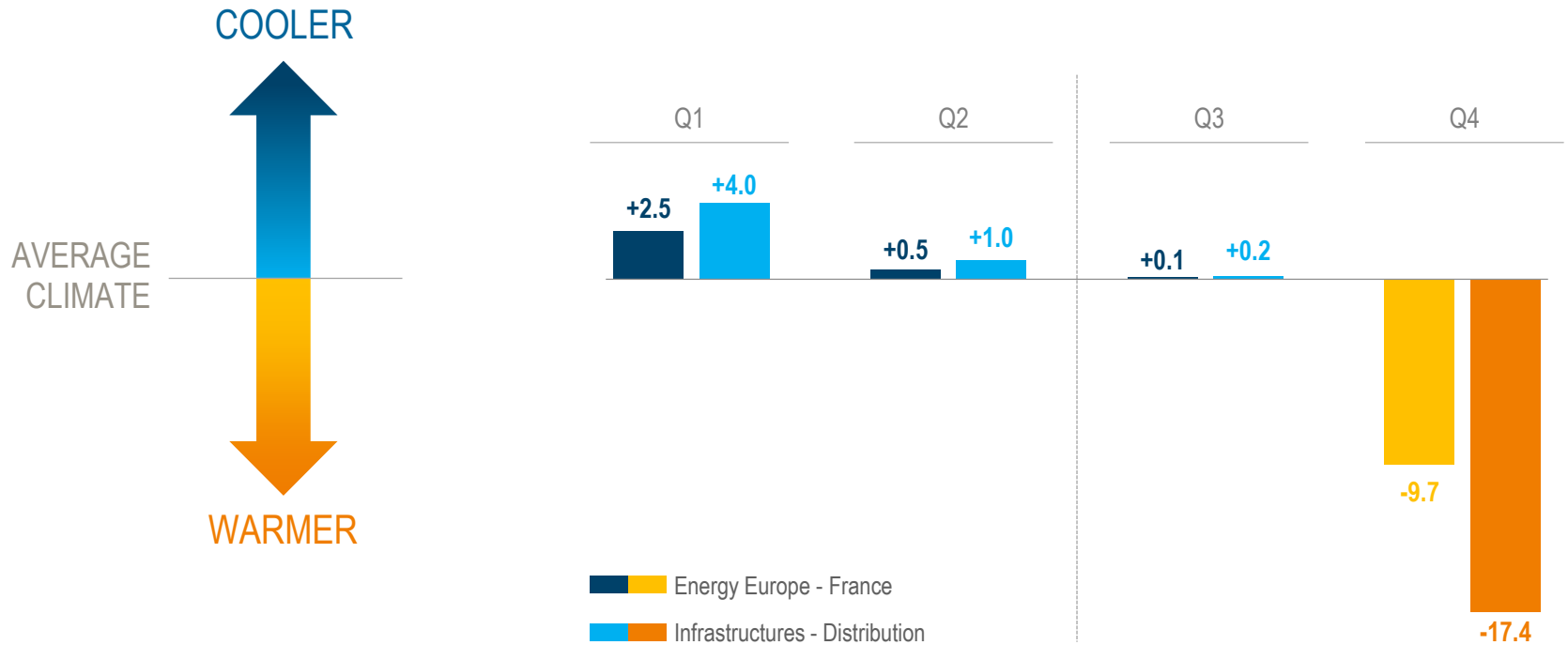
Impact on gas sales and distribution

SENSITIVITY

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

2015

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



IMPACT OF WEATHER IN FRANCE

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

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

CHANGE IN NUMBER OF SHARES, SCOPE & FOREX



CHANGE IN NUMBER OF SHARES

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

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

(1) Undiluted, excluding treasury stock

MAIN CHANGES IN CONSOLIDATION SCOPE

ACQUISITIONS

Ecova – USA (Energy Services)

Full consolidation since 6/30/2014

Lahmayer – Germany (Energy Services)

Full consolidation since 12/31/2014

Cofely FM Ltd – UK (Energy Services)

Full consolidation since 7/1/2014

Keppel FMO Ltd – Singapore (Energy Services)

Full consolidation since 12/01/2014

Solaire Direct – France

Full consolidation since 9/3/2015

CHANGES IN METHOD

GTT – France (Global Gas & LNG)

Equity method until 3/02/2014

Full consolidation since 3/03/2014

Walloon Intermunicipalities – Belgium (Energy Europe)

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

Available for sale financial assets since 6/27/2014

DISPOSALS

ISAB Energy – Italy (Energy International)

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

Panama – Costa Rica (Energy International)

Full consolidation until 8/14/2014

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

Enerci – Ivory Coast (Global Gas & LNG)

Full consolidation until 12/1/2014

US merchant activities (Energy International)

Full consolidation until 12/15/2015

Held for sale since 12/16/2015

PARTIAL DISPOSALS

ESBR Jirau – Brazil (Energy International)

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

Futures Energies Investissement Holding – France (Energy Europe)

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

IMPACT OF FOREIGN EXCHANGE EVOLUTION

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

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

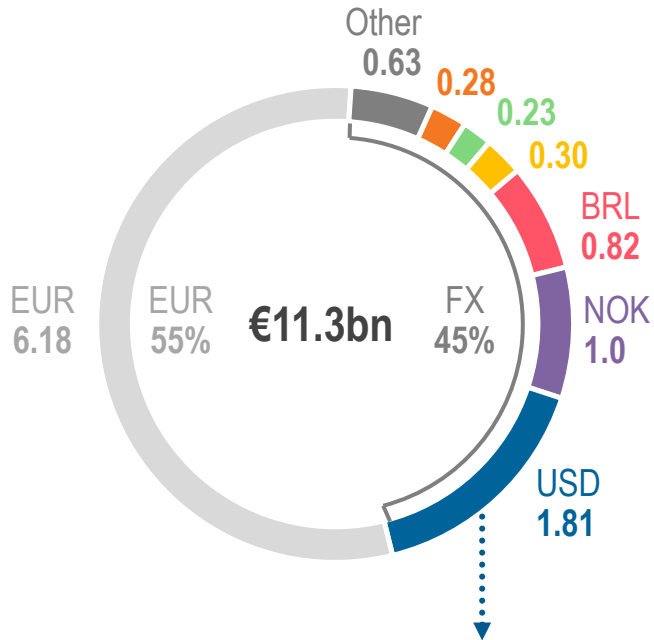
◀ The average rate applies to the income statement and to the cash flow statement

◀ The closing rate applies to the balance sheet

2015 EBITDA / COI BREAKDOWN BY CURRENCY

EBITDA 2015

Amount in EUR after translation (average rate)



o/w ENERGY INTERNATIONAL
breakdown by area



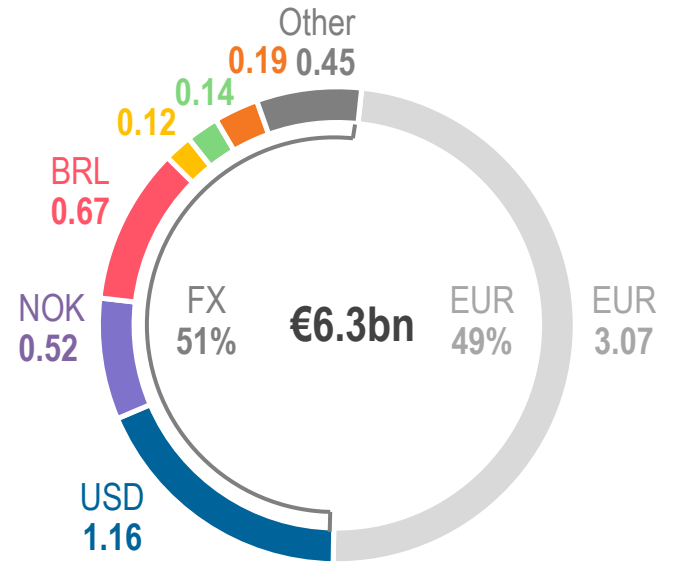
FX vs. EUR

Average 2015

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

COI⁽¹⁾ 2015

Amount in EUR after translation (average rate)



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



BALANCE SHEET, P/L & CASH FLOW STATEMENT



SUMMARY STATEMENTS OF FINANCIAL POSITION

In €bn

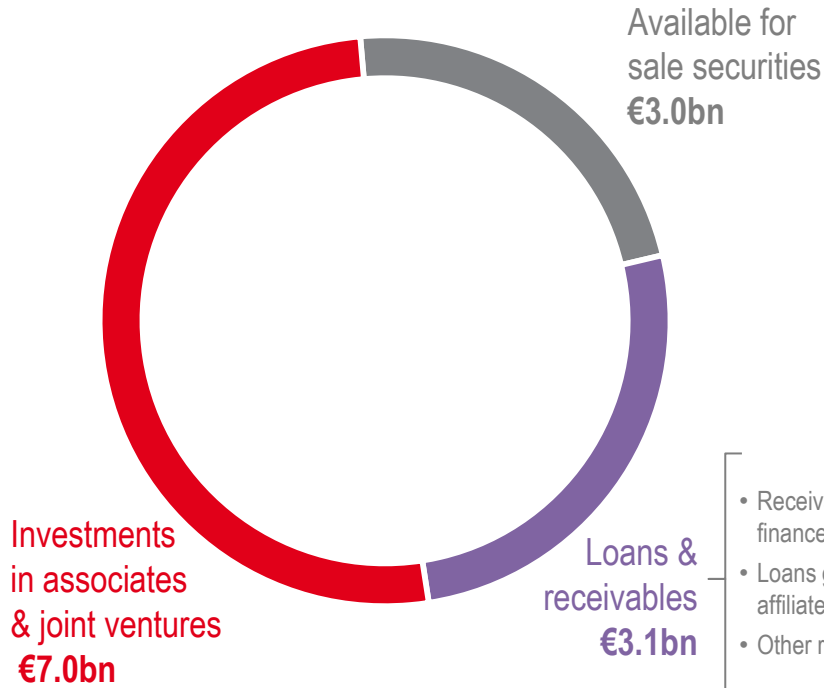
ASSETS	12/31/2014 ⁽¹⁾	12/31/2015
NON CURRENT ASSETS	110.0	101.2
CURRENT ASSETS	55.3	59.5
of which financial assets valued at fair value through profit/loss	1.5	1.2
of which cash & equivalents	8.5	9.2
TOTAL ASSETS	165.3	160.7

LIABILITIES	12/31/2014 ⁽¹⁾	12/31/2015
Equity, Group share	49.5	43.1
Non-controlling interests	6.4	5.7
TOTAL EQUITY	56.0	48.8
Provisions	18.5	18.8
Financial debt	38.3	39.2
Other liabilities	52.5	53.9
TOTAL LIABILITIES	165.3	160.7

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

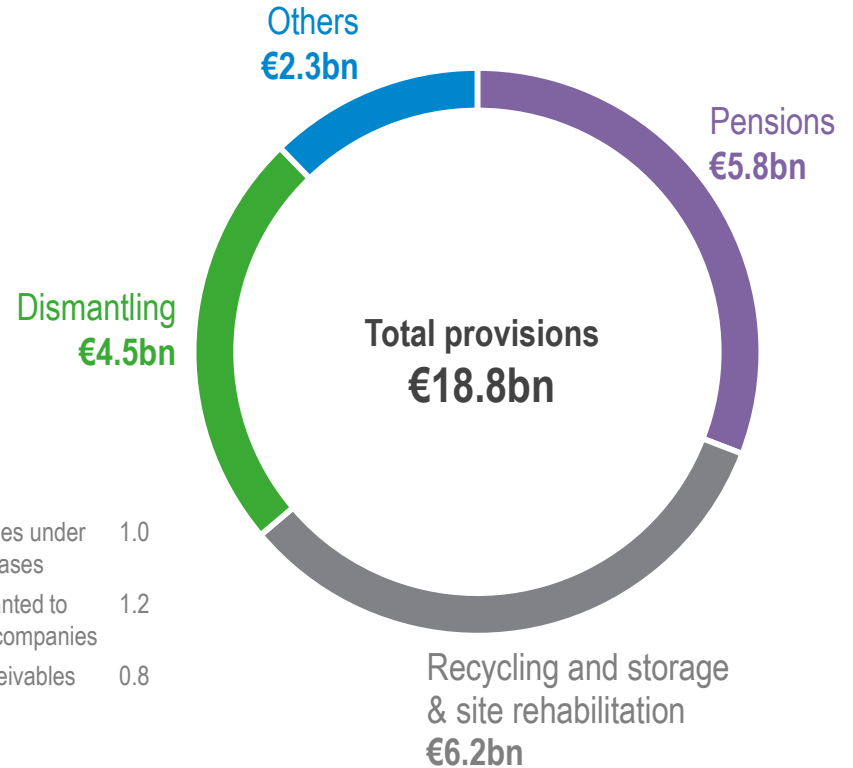
DETAILS OF SOME ASSETS AND PROVISIONS

DETAILS OF SOME ASSETS AS OF 12/31/2015



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

PROVISIONS AS OF 12/31/2015



SUMMARY INCOME STATEMENT

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

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

SUMMARY RECURRING INCOME STATEMENT

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

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

CASH FLOW STATEMENT

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

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

PROFIT & LOSS DETAILS

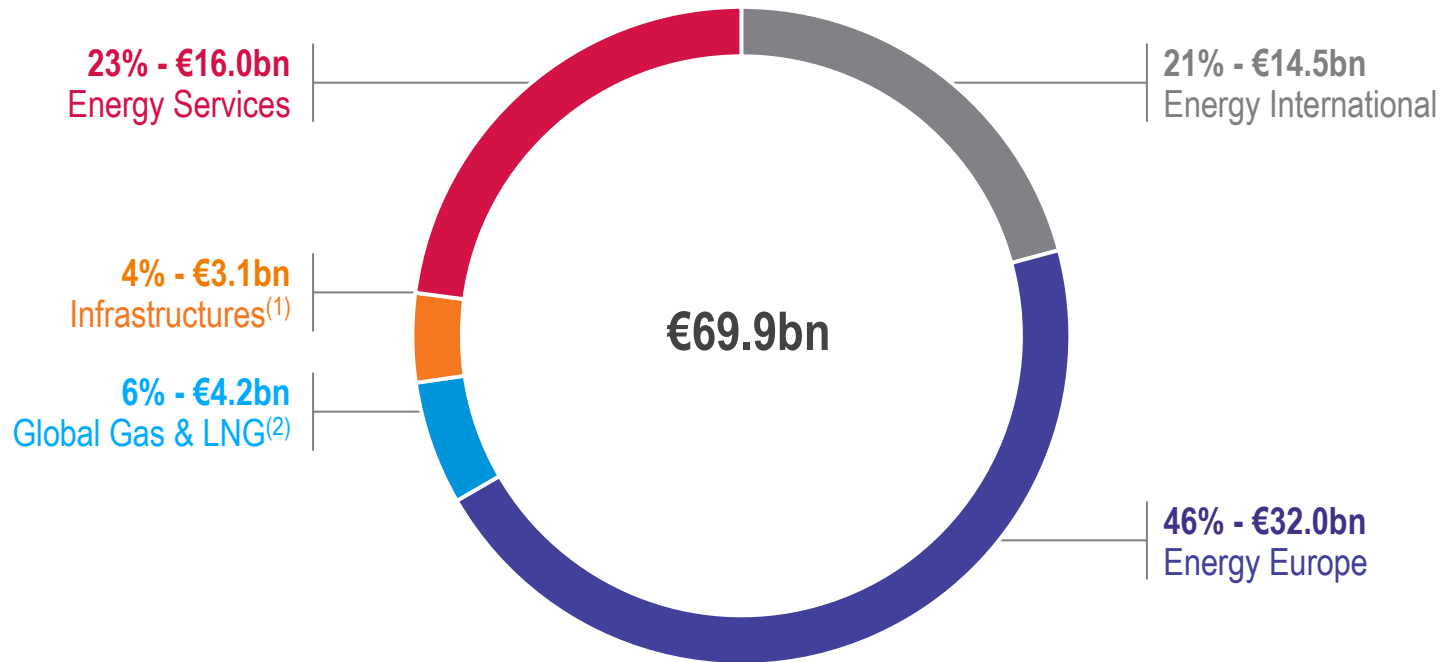


BREAKDOWN OF REVENUES

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

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

BREAKDOWN OF REVENUES BY BUSINESS LINE



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

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

REVENUES BY GEOGRAPHIC REGION BY DESTINATION

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

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

BREAKDOWN OF EBITDA

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

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

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

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

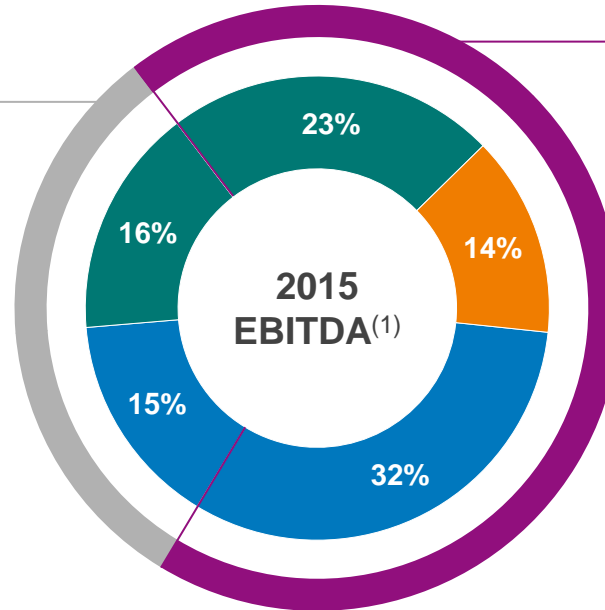
2015 EBITDA BREAKDOWN

RESILIENT BUSINESS PORTFOLIO

~30%
MERCHANT

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

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



~70%
CONTRACTED/REGULATED

Infrastructures with guaranteed returns

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

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

Energy Services
Power and gas sales

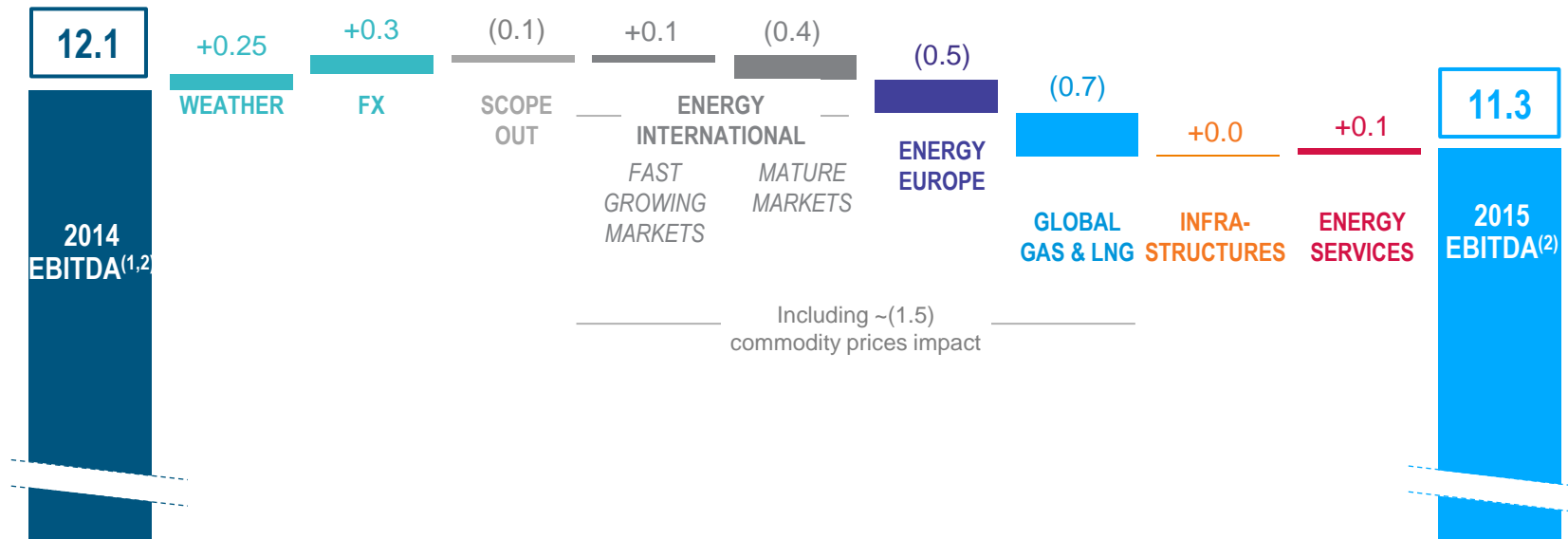
● Low CO₂ power generation ● Gas infrastructures ● Customer solutions

(1) Excluding Others



EBITDA EVOLUTION

in €bn

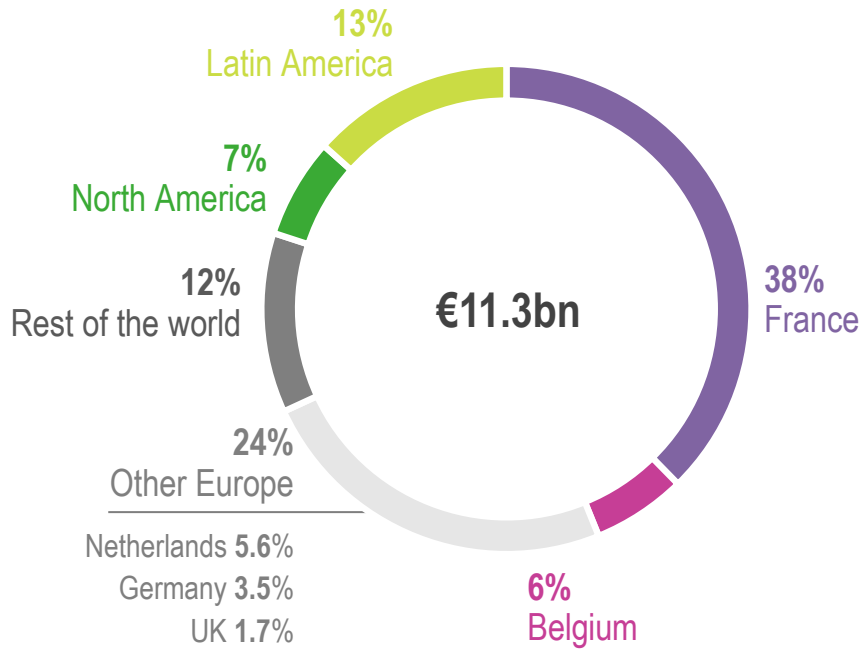


(1) The comparative figures as of December 31st, 2014 were restated post IFRIC 21

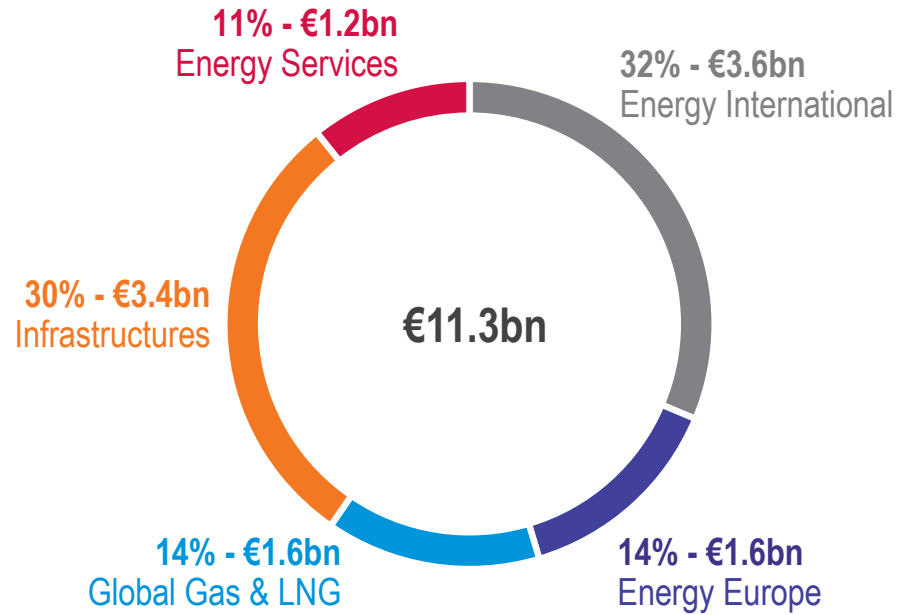
(2) Including Others -€0.2bn in 2015 and -€0.2bn in 2014

BREAKDOWN OF 2015 EBITDA

GEOGRAPHIC BREAKDOWN⁽¹⁾



BREAKDOWN BY BUSINESS LINE⁽²⁾



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

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

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

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

(2) Including share in net income of SUEZ

BREAKDOWN OF PROVISIONS INCLUDED IN EBITDA

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

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

BREAKDOWN OF CURRENT OPERATING INCOME

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

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

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

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

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

DIVISIONAL RECONCILIATION BETWEEN EBITDA AND COI

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

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

DIVISIONAL RECONCILIATION BETWEEN EBITDA AND COI

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

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

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

DIVISIONAL RECONCILIATION BETWEEN EBITDA AND COI

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

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

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

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

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

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

BREAKDOWN OF NON-CONTROLLING INTERESTS

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

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

RECONCILIATION BETWEEN EBITDA AND OPERATING CASH FLOW

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

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

NET RECURRING INCOME GROUP SHARE

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

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

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

TAX POSITION

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

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

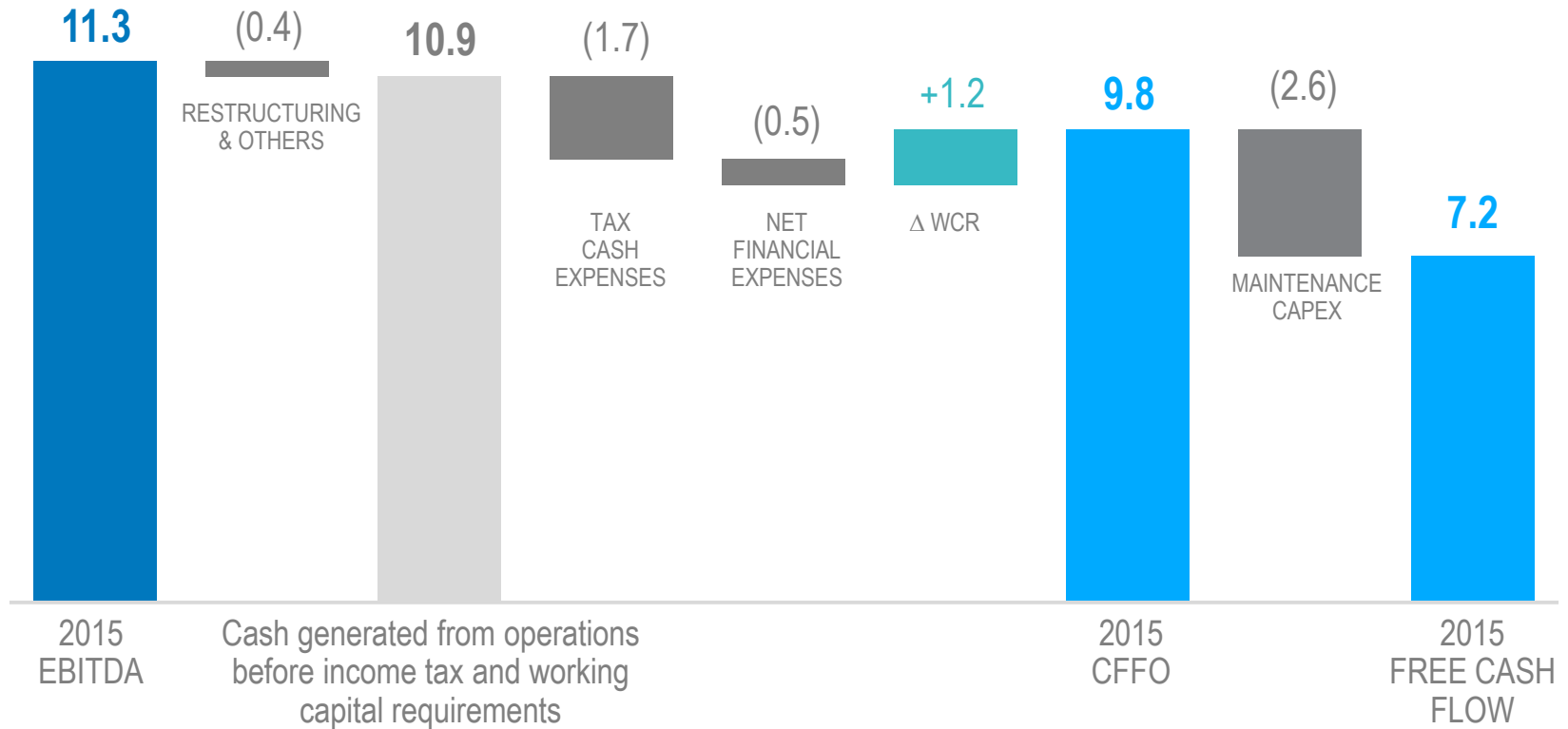
CASH FLOW DETAILS



FROM EBITDA TO FREE CASH FLOW

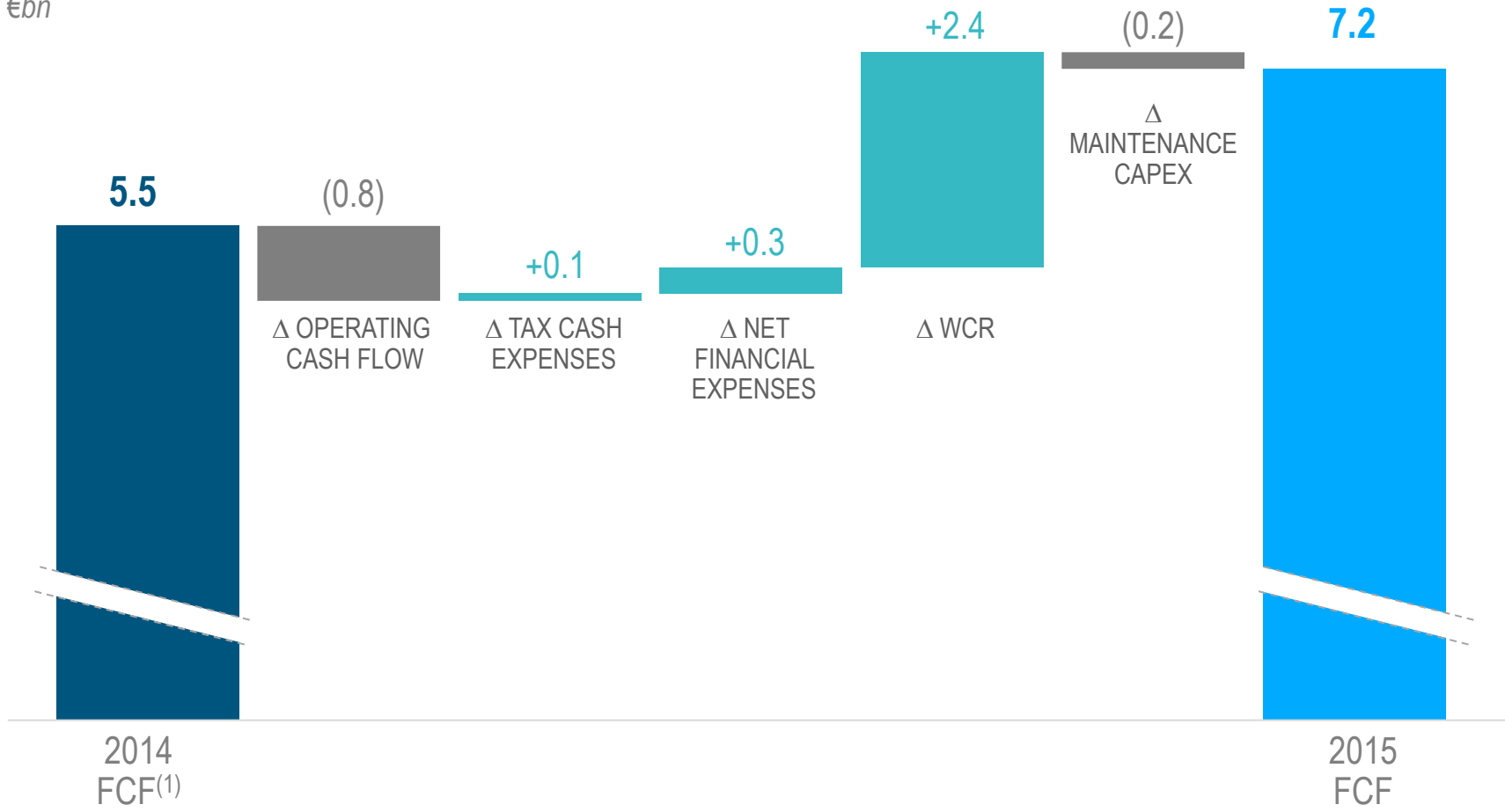
FINANCIAL APPENDICES

In €bn



FREE CASH FLOW GENERATION FROM 2014 TO 2015

In €bn



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



BREAKDOWN OF INVESTMENTS

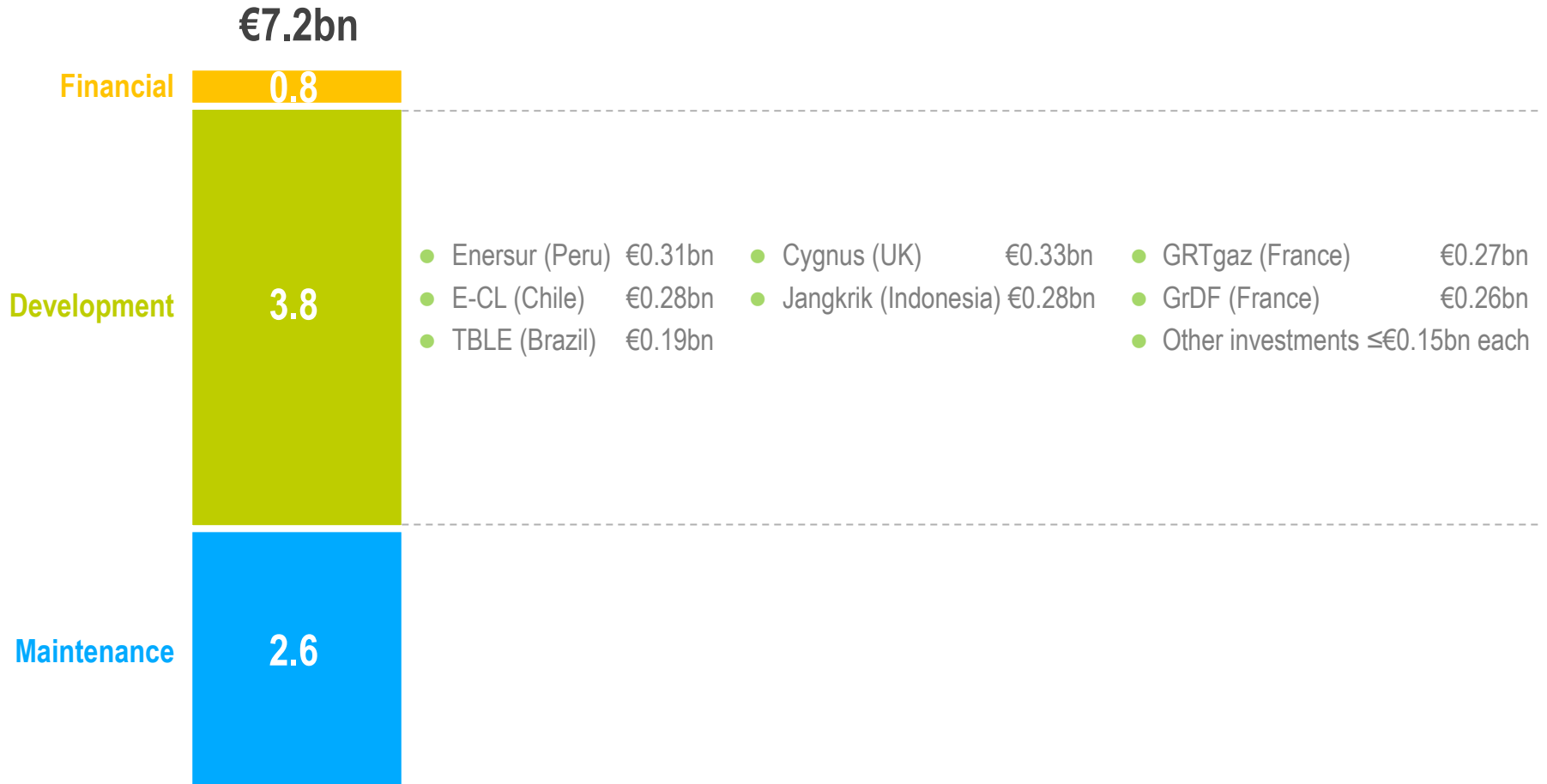
<i>In €m</i>	Maintenance	Development	Financial	2015
ENERGY INTERNATIONAL⁽¹⁾	578	1,104	11	1,693
<i>of which Latin America</i>	138	783	103	1,024
<i>of which Asia-Pacific</i>	121	49	-14	156
<i>of which North America</i>	208	122	5	335
<i>of which UK - Turkey</i>	102	18	0	120
<i>of which South Asia, Middle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

(1) Including Others: €13m

(2) Including Others: €17m

DETAIL OF 2015 TOTAL GROSS CAPEX

FINANCIAL APPENDICES





CREDIT



“A” CATEGORY RATING

CREDIT RATINGS *as of December 31, 2015*

S&P

AA-

A+ EDF (negative)

A **ENGIE (stable)**

A-

BBB+ E.ON (stable)

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

Moody's

Aa3

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

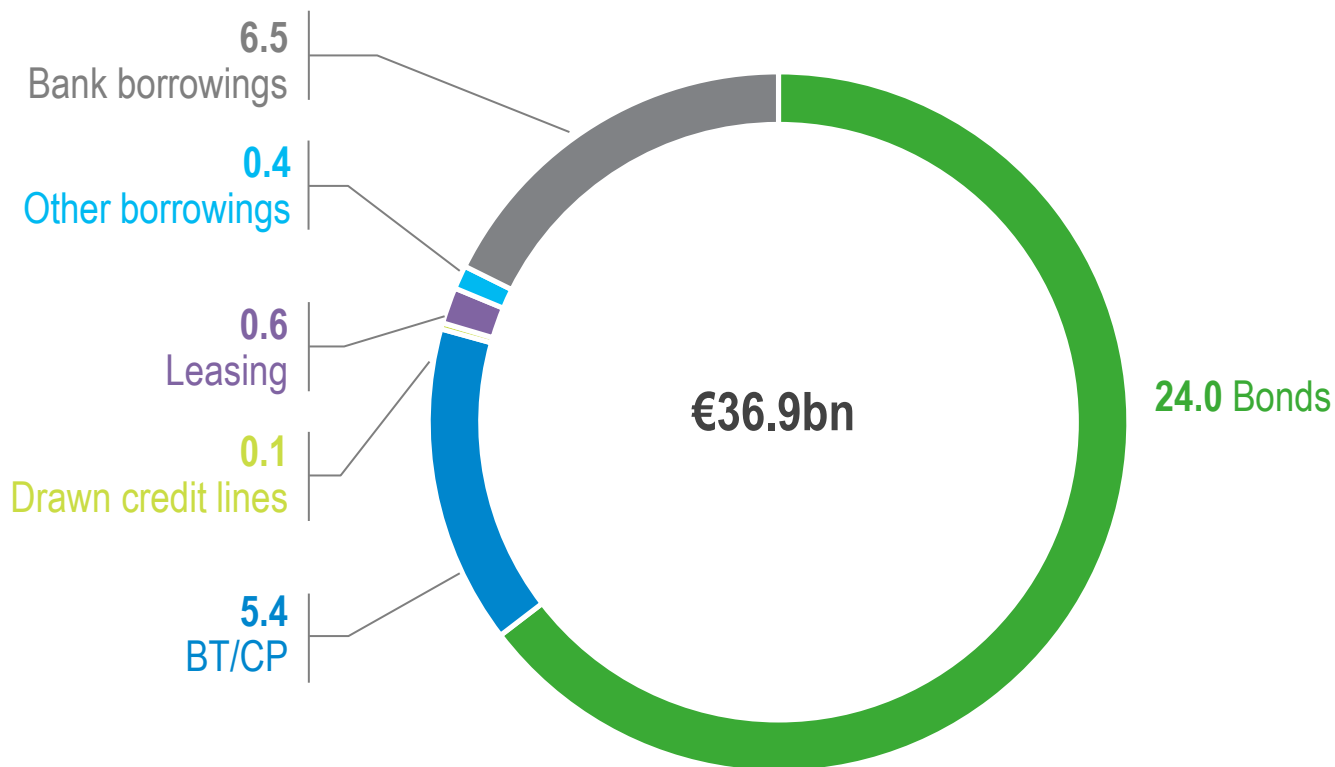
A2

A3

Baa1 E.ON (negative)
IBERDROLA (stable)

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

SPLIT OF GROSS DEBT⁽¹⁾



AVERAGE COST OF GROSS DEBT: 2.99%

vs 3.14% as of 12/31/2014

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

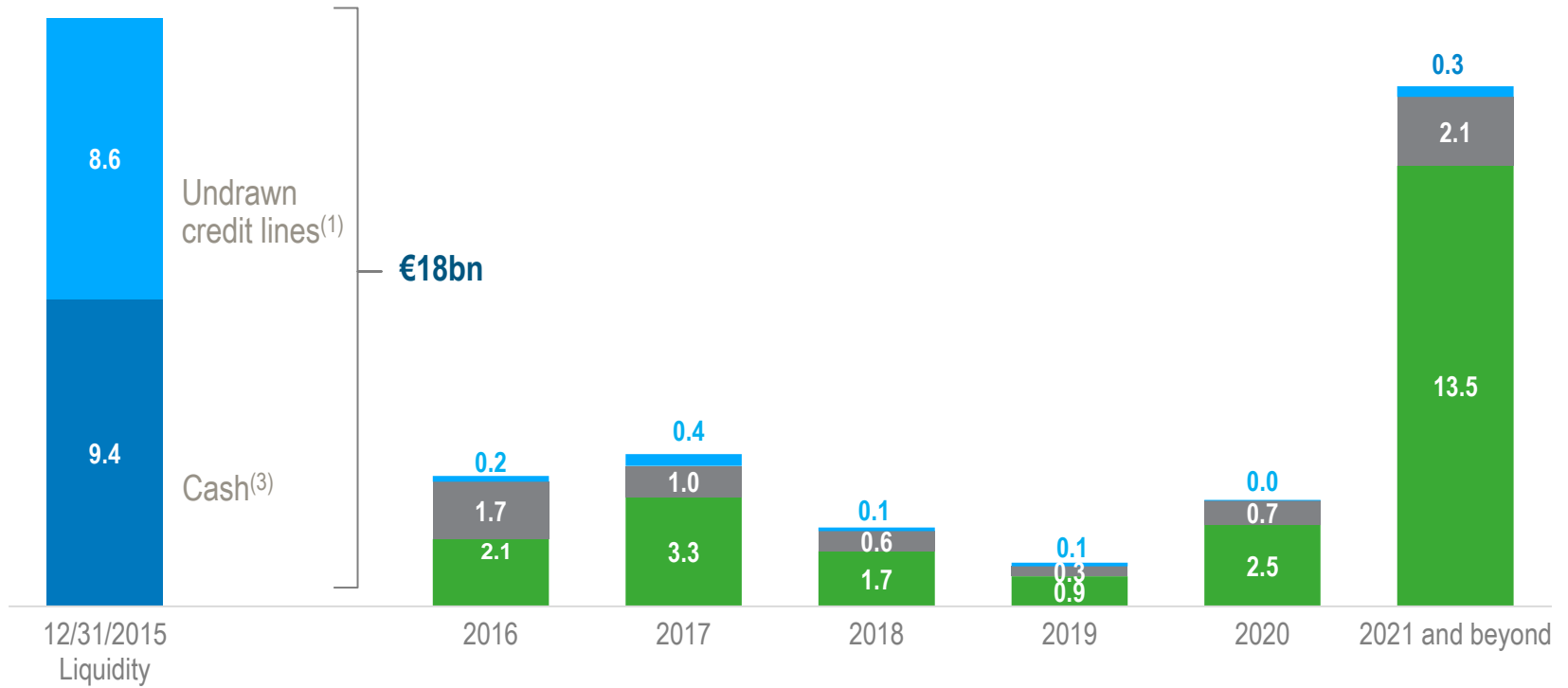


DEBT MATURITY PROFILE⁽¹⁾

FINANCIAL APPENDICES

TOTAL GROSS DEBT⁽²⁾ €36.9bn

- Bonds
- Bank borrowings
- Other

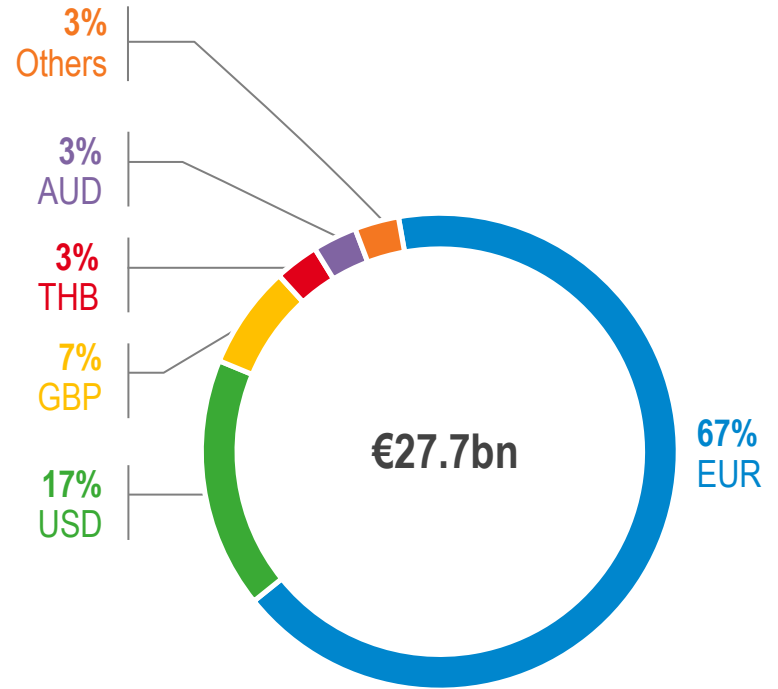
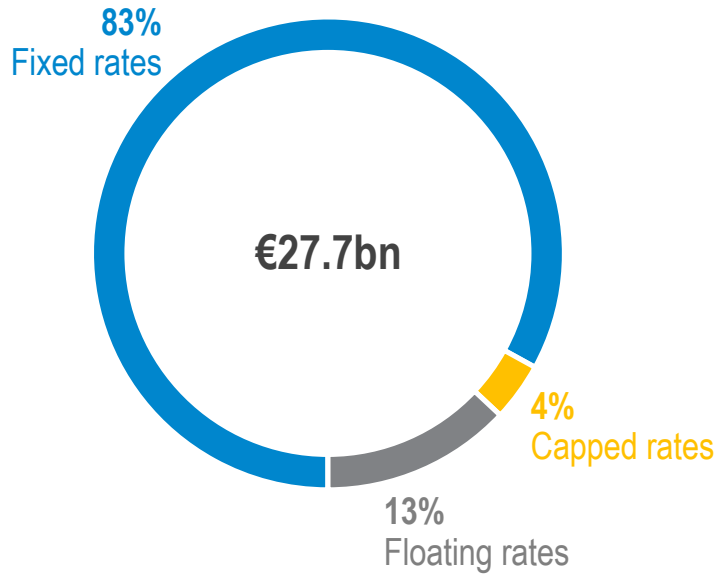


AVERAGE NET DEBT MATURITY: 9.5 YEARS

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

NET DEBT BREAKDOWN BY RATE AND CURRENCY

FINANCIAL APPENDICES



Disclaimer

Forward-Looking statements

This communication contains forward-looking information and statements. These statements include financial projections, synergies, cost-savings and estimates, statements regarding plans, objectives, savings, expectations and benefits from the transactions and expectations with respect to future operations, products and services, and statements regarding future performance. Although the management of ENGIE believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of ENGIE securities are cautioned that forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of ENGIE, that could cause actual results, developments, synergies, savings and benefits to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings made by ENGIE with the Autorité des Marchés Financiers (AMF), including those listed under “Facteurs de Risque” (Risk factors) section in the Document de Référence filed by ENGIE (ex GDF SUEZ) with the AMF on 23 March 2015 (under no: D.15-0186). Investors and holders of ENGIE securities should consider that the occurrence of some or all of these risks may have a material adverse effect on ENGIE.

ADR PROGRAM

American Deposit Receipt

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

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

FOR MORE INFORMATION ABOUT ENGIE

Ticker: ENGI



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ir@engie.com

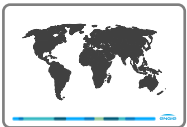


<http://www.engie.com/en/investors-area/>

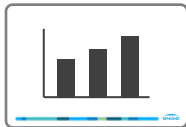


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Presentation



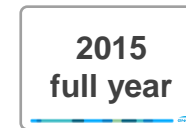
Appendices



Press
Release



Recorded
conference
audiocast



Financial
report



Analyst
pack