



FINANCIAL INFORMATION AS OF MARCH 31, 2018



KEY MESSAGES



Q1 IN LINE WITH EXPECTATIONS



STRONG ORGANIC EBITDA GROWTH



NET DEBT FURTHER REDUCED



FY 2018 GUIDANCE CONFIRMED

RESULTS IN LINE WITH EXPECTATIONS

In €bn

Q1 RESULTS	Actual	Δ Gross	Δ Organic
EBITDA	3.2	+3.0%	+6.0%
COI ⁽¹⁾	2.2	+3.1%	+5.7%
NET DEBT	19.4	-3.1bn vs year-end 2017	
CFFO ⁽²⁾	1.5	-0.9	
GROSS CAPEX ⁽³⁾	1.8	+0.8	

Full year guidance confirmed

(1) Including share in net income of associates

(2) Cash Flow From Operations = Free Cash Flow before Maintenance Capex

(3) Net of disposals in renewable activities

STRONG EBITDA PERFORMANCE DESPITE TIMING EFFECT IN NETWORKS

EBITDA⁽¹⁾

In €bn, unaudited figures

FY 2018
YoY Outlook

NON-CORE SOLD



(1) Gross figures excluding unallocated corporate costs

KEY OPERATIONAL DEVELOPMENTS

—

GENERATION – RES & THERMAL CONTRACTED

Acceleration in Renewables

- >1GW to be installed in 2018
- Majors wins in targeted countries (India, France)
- Acquisition of a large pipeline in the US



NETWORKS

Increasing exposure to regulated revenues

- New gas storage regulation in France increases RAB by €3.6bn
- Growth from International networks



CLIENT SOLUTIONS

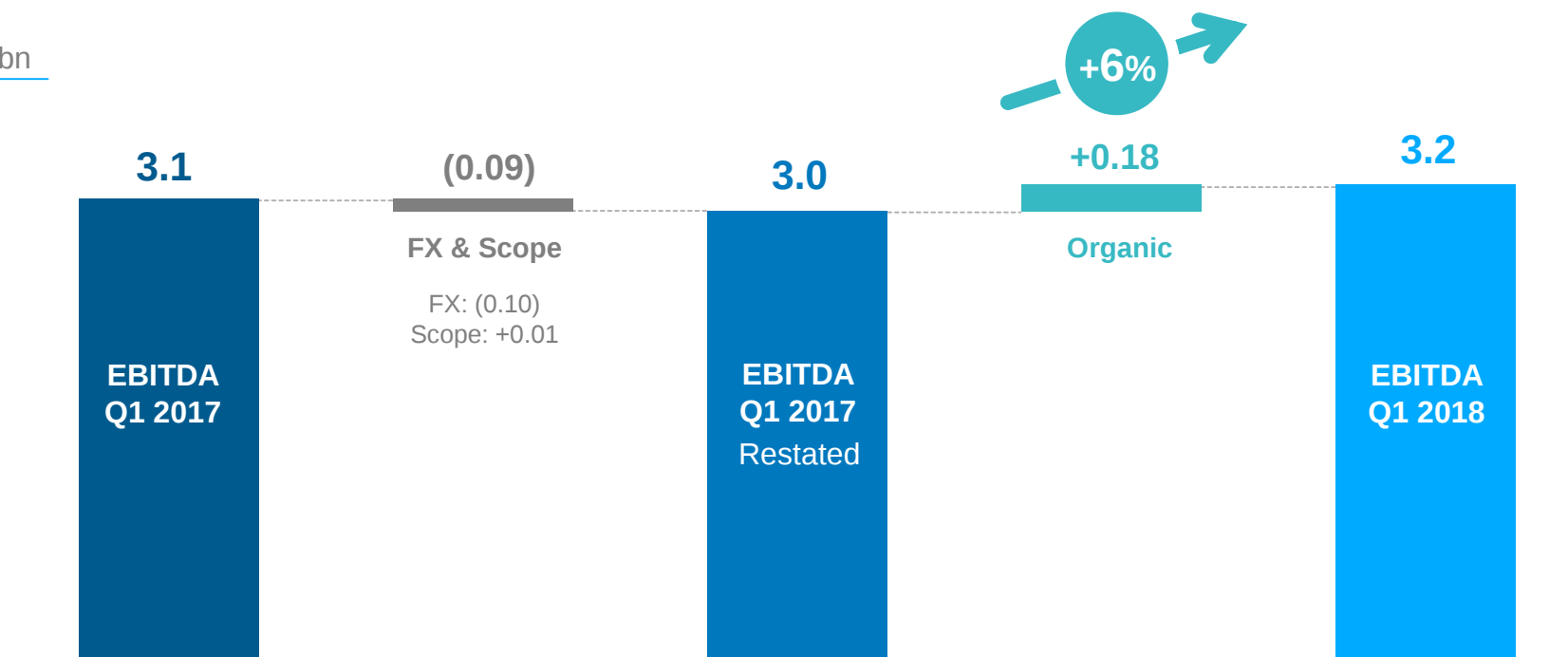
Strong commercial dynamic

- 24mn B2C customer contracts worldwide
- Backlog installation & engineering +8% YoY
- New development on decentralized energy solutions



STRONG ORGANIC EBITDA GROWTH

In €bn



By reportable segment⁽¹⁾

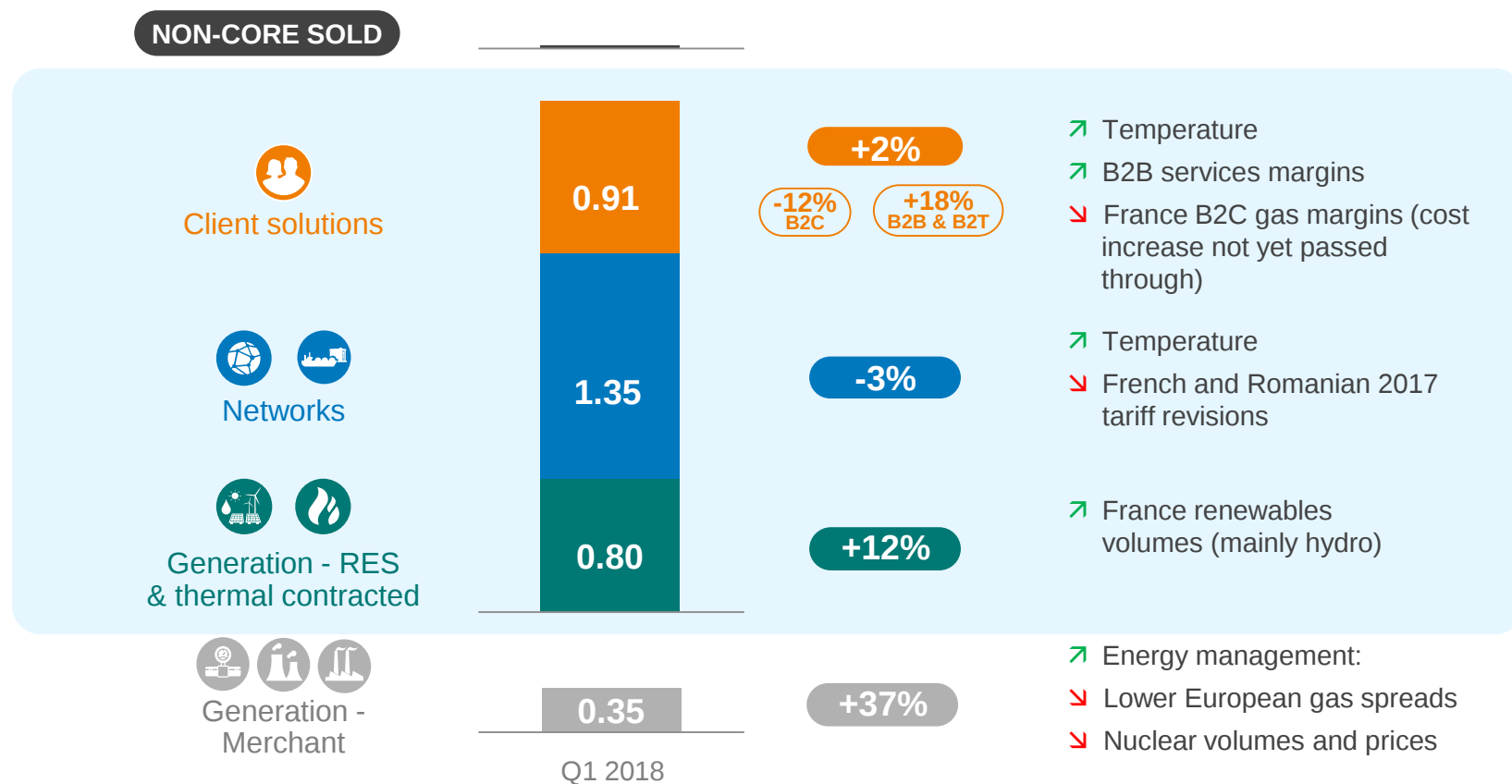


(1) Organic variation

STRONG EBITDA PERFORMANCE DESPITE TIMING EFFECT IN NETWORKS

EBITDA⁽¹⁾

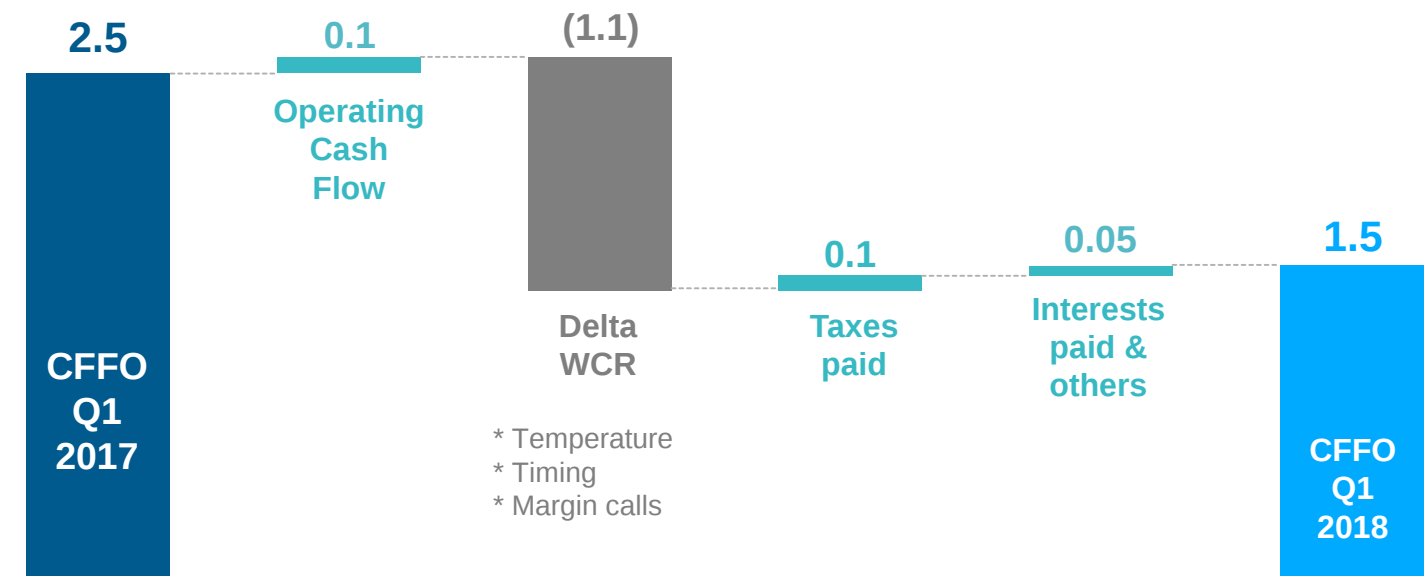
In €bn, unaudited figures



(1) Gross figures excluding unallocated corporate costs

CCFO: NORMALIZATION OF CHANGE IN WCR

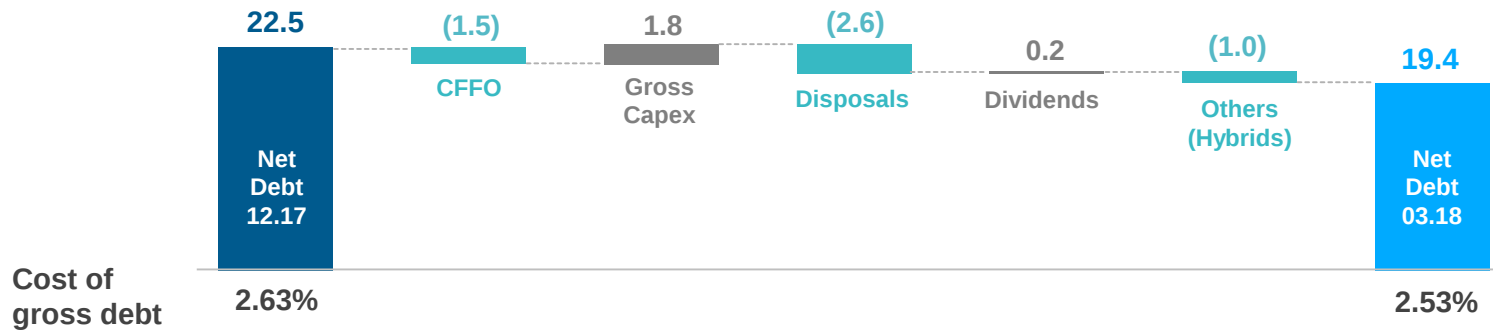
In €bn



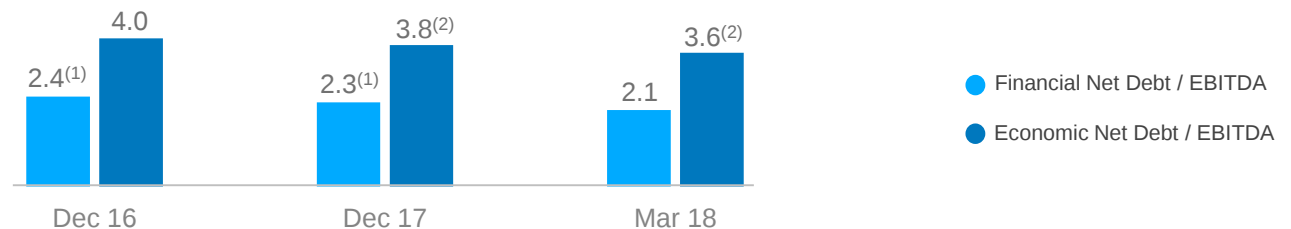
STRONG FINANCIAL STRUCTURE DESPITE LOWER CFFO

In €bn

FURTHER DECREASE IN NET DEBT AND COST OF GROSS DEBT



IMPROVING LEVERAGE RATIOS



In April 2018, **S&P** confirmed its **A-/A-2 rating** and revised its **outlook** from negative to **stable**

(1) Net debt pro forma E&P interco debt

(2) Figures restated for LNG midstream and upstream activities classified as discontinued operations as from March 2018 (IFRS 5)

CONCLUSION

KEY TAKE-AWAYS

FY 2018 guidance confirmed

Q1 2018 highlighting strong organic performance

2017 final dividend of 0.35€/share to be paid on May 24, 2018



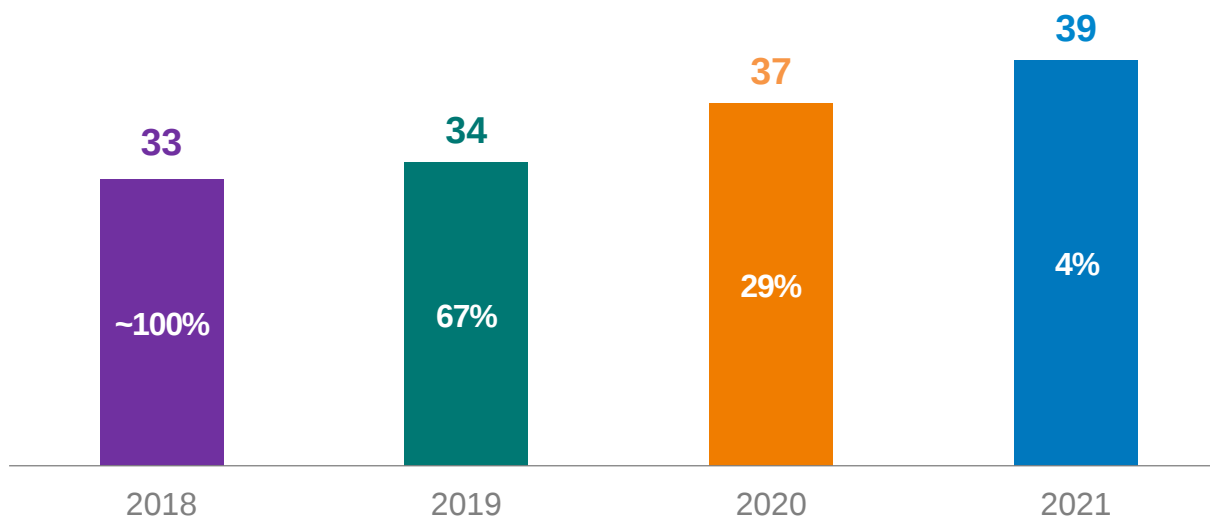
ENGIE

ADDITIONAL MATERIAL

OUTRIGHT POWER GENERATION IN EUROPE NUCLEAR & HYDRO

In €/MWh and %

OUTRIGHT HEDGES: PRICES & VOLUMES



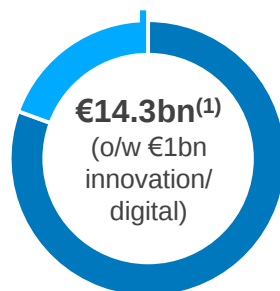
As of 03/31/18
Belgium, France

STAYING WELL AHEAD OF SCHEDULE ON TRANSFORMATION PLAN

2016-18 target

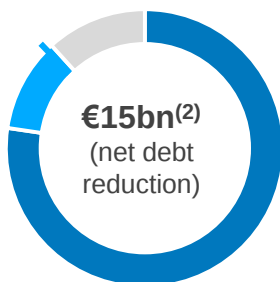
**GROWTH
Capex**

100%



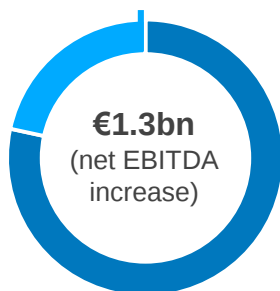
**PORTFOLIO
ROTATION**

~90%



LEAN 2018

100%



€11.6bn invested
+€2.8bn committed

Focus on growth engines & value creation

€11.6bn closed
+€1.6bn signed

Reduce exposure to coal & merchant assets

€1.0bn achieved
+€0.3bn identified

Accelerate internal transformation

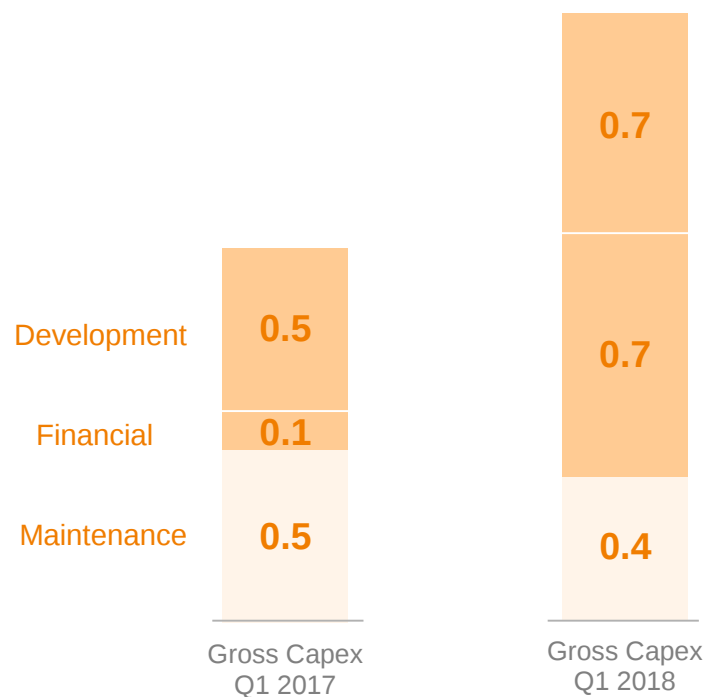
(1) Excluding E&P and LNG Capex

(2) Net debt impact (cash and scope)

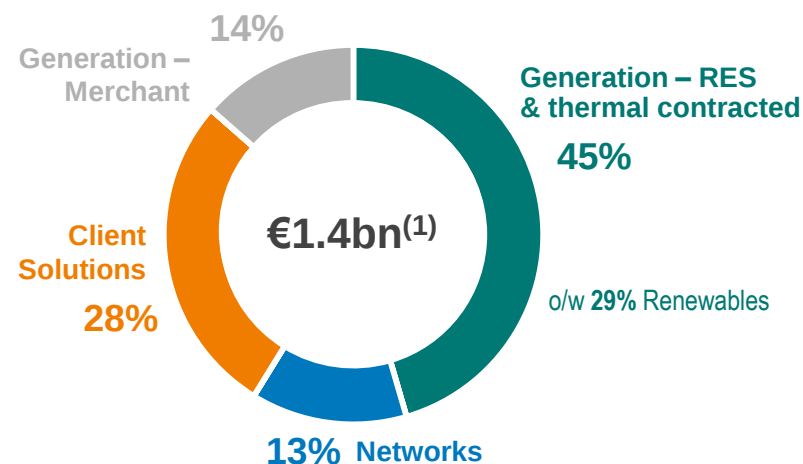
€1.8 BN GROWTH CAPEX ON CORE STRENGTHS

BREAKDOWN BY NATURE

In €bn



GROWTH CAPEX BY METIERS



MAIN PROJECTS

	In €bn
NorAm - Infinity	~0.1
Brazil - Renewables	~0.1
IEM Chile	~0.1
France - Gas Transport (Val de Saône)	~0.1
Electro Power Systems	~0.1
NorAm - Unity	~0.1
NorAm - SoCore	~0.1
Africa - Spie Maroc, Fenix	~0.1
Synatom	~0.1

(1) Net of DBSO proceeds

Disclaimer

Forward-Looking statements

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FOR MORE INFORMATION ABOUT ENGIE

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